ing Equipment for the Construction

illied Trades. Northampton 52333

NANCIALTIMES

Thursday February 23 1978



BUSINESS **Equities** down 4; Gilts steady nned The poor showing was attributed

to rejection of GKN's bid for Sachs in the German Supreme onal Front's planned Court (Back Page) and a conmarch through Saturday is off-axed tinued dearth of buyers. wo-month ban on pub- GILTS held relatively steady ssions announced by and the Government Securities McNee, the Metropoli-index closed 0.24 down at 74.73.

of Yard statement said to \$1.9480 and its trade-weighted ould cover the liferd could cover the liferd could cover the liferd could cover the liferd cover the liferd cover the liferd cover the liferd cover the lifer was unchanged at 65.7. The dollar's depreciation widered to 5.27 per cent (5.18). If Mr. Merlyn Rees, cretary, was immediated a political decimination with the lifer cover to the lifer was included an accordance of the lifer was likely to the lifer was lifer was lifer to the lifer was unchanged at 65.7. The dollar's depreciation wide was unchanged at 65.7. Mr. Martin Webster, Sinc prices fell back to the Front organiser. He 41-year low reached on Monday agt between 1.000 and orters would still turn meeting scheduled to

march.
cialist Workers' Party
pporters planned to go
th street meetings in Saturday. lonal Council for Civil thought the ban went reserve the peace in The ban allows some including the Salva-

1 dies

in a London hospital of Mr. Marcus Lipton. IT MP for Lambeth aces the Government velection in a South natituency containing tonac. __
natituency containing tonac. _ the country.

Sep Oct New Dec Jen Fel

EXPORT CREDETS accord between OECD countries has been renewed with minor changes, for an indefinite whod. Back Page.

State agency

BRITISH RAIL talks with

three rail unions over bonus pay

TUC general secretary has rejected suggestions that the unions would be led into discussions with the Government

about another stage of incomes policy after July 31. Page 11

· AC DELCO. a components sub-

pay sanction

Cash zine lost 23.5 to

off at 749.05.

t breaks Cyprus

ke all relations with fifer an emotional SCOTCH WHISEY has pro-in Emption commune vided the Treasury with £28m. In Sunday night's sky-in Sunday night's sky-in, with the Cypriot Scotch Whisky Association loard at Larnaca air-claims. Increased taxes are break was announced

and abuse of power. pay may be as much

onviction

of drugs trials involving. Agency became the first Governs of an international ment department to operate the king and distributing pay guidelines sanctions clause based in Britain drew in render and contract docute yesterday when Dr. ments. Leaders of the construction is to appear at Bristol for a total embargo on all the construction of the constructio ourt, was found guilty Government building contracts; spority verdict on two Back Page ices are due to start on LABOUR

ments failed to persuade the frican troops in Nami-train drivers' union ASLEF to th West Africa) killed call off its national one-day strike 10 black guerillas after on March 1, Back Page. k in which two white died. Page 4. Soweto wnship, near Johannesned two new swimming sterday—one for white the other for black

sidiary of General Motors, is fo will be paid for every ir books are borrowed larrich a maintenance-free iblic libraries if a Bill battery on the European market. a second reading this

security forces arrested BOC International lost about the in Tabriz on violence 23m. in profits due to the fourolage charges.

ermany heat England 2-1

ch. West Germany.

25m. In profits due to the fourweek strike in its gases division.

First quarter pre-tax profits fell
from £15.6m. to £10.8m. Page 24

and Ext

- PRICE CHANGES YESTERDAY

HISES

7 92pc 1981...£101 + 15
th Invs. 181 + 2
1 Oil Acreage 190 + 5
(J.) 313 + 7 Ulpe '95 (£30 d (S. and W.) 199 - 6 J.) 196 - 9 Stores 162 - 8 Estate 96 - 4 ge Crpn. 109 - 4 f Cap. 172 - 8

GKN

Hambros Bank 171 - 7 Hickson and Welch ... 500 - 25 Johnson Matthey 415
Redlearn Nat. Glass 288
Ropher Hldgs. 37
Royal Insurance 366
Slough Estates 113 Trust Houses Forte... 176 - 6 Durban Decp 367 Elandsrand 228

Canada to borrow heavily in bid to boost dollar

BY OUR OWN CORRESPONDENT: Ottawa, Feb. 2

The Canadian Government is to borrow substantial funds on the international money markets for the first time in ten years in a bid to prop up the sagging Canadian dollar and cover a growing deficit in its current account running at C\$4.5bn. a year.

The Government also intends to make its first drawings from "will supplement the inflow of make its first drawings from "will supplement the inflow of the Canadian dollar against the standby credit of U\$.81.5bn.

Such borrowing, he added, "will supplement the inflow of the Canadian dollar against the standby credit of U\$.81.5bn.

Borrowing on the international these moves come amid reports of significant capital outliows taken by provincial and munifollowed by further measures. The last time to make its generally the route of significant capital outliows taken by provincial and munifollowed by further measures when at horrowed about \$150.1877.

The Canadian dollar and cover a growing deficit in its current account running at C\$4.5bn. a year.

The Government is to borrow substantial funds on the international funds on the international of the producers in two cases, the ship owner had been able to make steel stock holders buy most of their seed stock holders buy most of their seed stock holders buy most of their stock holders buy most of their measures and the British Steel and the British Independent Steel producers' Association to drop them from about ten shipowners, most of their steel producers in wast of their measures and the British Independent Steel producers' Association to drop them from about ten shipowners, most of their measures and the British Independent Steel producers' association to drop them from about ten shipowners, most of their steel producers' list prices.

The flower from about ten shipowners and the British Independent Steel producers' list prices.

The structure of the british shipping company, causing the second successive doing the second successive doing the second successive doing the second successive doing the second successive doing

Canadian currency.

The Canadian dollar responded man money markets. mmediately to the news in foreign exchange markets, rising shout balf a ceut against the

U.S. dollar.

Canada's currency has steadily

Canada's foreign reserves fell and services.

lost ground in the past 15 to \$U.S.4.4bn, in January from Speculation against the Canamonths, reaching a 40-year low \$U.S.4.5lbn. In December. dian dollar his been encouraged on Monday of \$8.90 U.S. cents February figures will be pubby political uncertainties and on Monday of \$8.90 U.S. cents February figures will be pubby political uncertainties and the serious split between business and the Levesque Governfrom an exchange rate of \$1.03 in lished next week.

November, 1978.

Mr. Sinclair Ster

release from Mr. Jean Chrétien, mated on Tuesday that there had Government is not expected to their steel from EEC prothe Finance Minister, long after been a further drop of \$500m. draw more than a quarter at ducers and base their charges on the stock markets had closed. in the last month.

Francis Gauss writes: The died to agree to duy 95 per cent. of their steel from EEC prothere writes: The died to agree to duy 95 per cent. Of their steel from EEC prothere writes: The died to agree to duy 95 per cent. Mr. Chretten had undergone a It is now believed the outflow credit arranged last autumn with severe hammering in the Cana- of capital this mouth from the five main Canadian banks.

dian House of Commons during Canada, and the shift from Canathe day for falling to get to distribute the five main Canadian borrowings on

horrowed was not disclosed. Mr. The next most likely move by medium-term credits. £1.83bn. specify how much steel should be Chrétien said: "It is now being the Government is to encourage Eurobond issues and \$2.94bn. bought from countries outside arranged and details will be a rise in short-term interest foreign bonds in the U.S. Canathe EEC.

main Canadian banks. Both Borrowing on the international cles and the Japanese yen) has these moves come amid reports market is generally the route belied domestic economic of significant capital outflows taken by provincial and municactivity and competitiveness, from Canada, and may be cipal authorities. The last time The merchandise trade surplus followed by further measures Ottawa did this was in 1968, improved by nearly \$1bn. in to halt speculation against the when it horrowed about \$1bn. 1977.

Canadian currency. on the New York and West Ger-

Reserves fell

on Tuesday night in a news Party finance spokesman, esti-

announced later. The purpose of rates in Canada. The spread dian entities were the largest the borrowing by the Govern between Canadian and U.S. rates single burrowers in the mediumment is to assist in financing the in recent months has been re-

1977.
The trouble is in Canada's invisible account. The rise in merchandise trade surplus is insufficient to cover the rising outflow of interest and divi-dends and the deficit on tourism

ovember, 1976. Mr. Sinclair Stevens, the Opponess and the Levesque Govern-The announcement came late sition Progressive Conservative ment in Quebec. Francis Ghiles writes: The

dian House of Commons during Canada, and the shift from Canathe day for failing to act to dian dollars to U.S. dollars even the international financial marminimum price levels on merbulster the dollar. within Canada, has been subHow much money was to be stantial.

Of this \$3.29bn. was in hot rolled coil only and did not

term credit and Eurobond mar

Editorial comment, Page 22

EEC acts on steel selling schemes

By David Buchan and John Lloyd

has told British Steel and the

Last December, the steel corporation and the association wrote to stockholders asking them to agree to buy 95 per cent.

These proposals went a good deal further than the Commission's plan, which set mandatory debt renegotiation.

The letter from M. Vouel to the the possibilities available under the Treaty (of Paris) and beyond the terms used by the Commis-

two British groups, sent on Monday, notes that they sought to impose on their merchant customers "certain commercial ally, and on their merits, "On undertakings which go beyond the whole we are trying to look the commercial that whole we are trying to look the commercial that whole we are trying to look the commercial that whole we are trying to look the commercial that whole we are trying to look the commercial that whole we are trying to look the commercial that whole we are trying to look the commercial that whole we are trying to look the commercial that whole we are trying to look the commercial that whole we are trying to look the commercial that whole we are trying to look the commercial that whole we are trying to look the commercial that who is the commercial that we can be commercial to the commercial that who is the commercial that we can be commercial to the commercial that we can be M. Vouel's officials said last night that, although the Commis-

night that, although the Commession's steel plans were aimed at curbing the growth of imports on the European market, the means employed by British Steel and the producers' association completely overstepped the mark.

There has been intense lobbyThere has been intense lobb

Iter an earlier state problem of treatment for falling-sines, Page 8 lamed for falling-sines falling falling for falling-sines, Page 8 lamed for falling-sines

Shipowners seek debt rescheduling

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

THE EUROPEAN Commission night that it had received banker, looking at guarantors, has told British Steel and the requests for rescheduling of debt backers and the owner's banker."

known to be keeping a close meeting earlier this week of watch on the situation, but it Greek, Scandinavian and Hong denicd yesterday that it had Kong owners about the formation received any request from a ship of a joint lay-up plan for dry owner for aid under the industry cargo ships.

director of British Shipbuilders, request to Jupan is said to have said that he had been dealing been concerned about 1.8m. 1078 with a sleady flow of requests for ordered between March, 1876,

There had not, however, occur for about 30 per cent. of total any general request to British Japanese export orders in that Shipbuilders for a two-year moratorium on Greek owners, was in the 35,000 to 40,000-ton range. There had not, however, been by the Shipbuilders Association

BRITISH Shipbuilders said last at each case as if we were a

have also been told to stop, as many of the measures were "clearly illegal."

The British producers association last night rejected the Commission's call, saying that proposed agreements between U.K. producers and stockholders were "purely voluntary" and thus could not be illegal. British Steel made no comment.

Steel made no comment.

Worrics, In Glascow yesterday. Mr. Bibby Linc, of Liverpool. Brian Shaw, managing director issued a statement saying it had of Furness Withy, said the no immediate liquidity prob Government policy of subsidising to overtonnaging of the shipbniders and, therefore, converted the proposed agreements between evitably lead companies with shipping markets was a lunney, heavy involvement in bulk tramp mr. Anthony Chandris, presimarkets to seek debt reschedulation of the Union of Greek Shipping.

The Department of Trade is yesterday following a secret known to be keeping a close meeting earlier this week of

Act.
Mr. Maurice Elderfield, finance writes: The Greek shipowners and March, 1977. This accounted for about 30 per cent. of total

Many Greek shipowners who

Dayan wants change

The case for investing in the Save & Prosper **Property Fund**

With the prospect of improved economic activity in 1978, and the continued fall in interest rates, it is our belief that the outlook for property investment is promising. In particular, recent months have already seen an increase in the level of rents paid in several areas of the property market, notably shops and industrial buildings. This increase should be of particular benefit to the Save & Prosper Property Fund given that, of its 58 properties. 14 have rent reviews during 1978, and a further 25 have reviews over the following years.

Furthermore we continue to believe that the area most likely to benefit from the expected increase in economic activity is shop property, where the demand for prime space is likely to be strong. The Save & Prosper Property Fund is now 43% invested in quality shop properties and can therefore be expected to benefit from this situation.

In the property market generally, demand is for prime properties of which the supply is limited. As our Property Fund has concentrated on properties of this type, we believe that it is particularly well placed to benefit from current market conditions.

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For full details of the Save & Prosper Property Fund please consult your professional adviser, contact one of our branches throughout Britain or complete and return the coupon below.

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current account deficit of the duced to near zero, partly to kets. balance of payments." help stimulate the economy. Smith urged to resign and dissolve Parliament

BY: TONY HAWKINS

• PROPERTY SERVICES

BY RICHARD EVANS, LOBBY EDITOR

terday morning, provides for a two-tier structure with an eight-man executive council (two members from each of the four parties involved) and a 24-member ministerial council (six ters, though he and his nominee would be chairmen of both countil a constitution has been from each party).

Both councils would elect cils. He would recess Parliament until a constitution has been their own "Independent chair- until it is recalled to enact enabled and he has finalised a ling legislation for a new constitution on the armed forces.

Present Parliament would be re- Mr. Smith dislikes the black Parliament, Page 12

Devolution pledge by Minister

ASSURANCE that the Government would campaign to overthat we will get the result which March 14 and 15, the Governcome the 40 per cent. "Yes" meets the test now written into
provision in the referendum was the Bill," he said.

given by Mr. Bruce Millas. The Government still regarded
Scottish Secretary, yesterday, the 40 per cent provision as
when the Scotland Bill reached damaging and one that could mons for the islands to "opi
its final Commons hurdle hefore have dangerous political repergoing to the Lords next month. Cussions in Scotland, but "No" in the referendum could
Mr. Millan, moving the Third
Reading of the accident-prope move it in the Lords.

Ministers accepted the verdict

the other for black
policy after July 31. Page 11
Reading of the accident-prone move it in the Lords.

BSC management met the Iron Bill, said anti-devolution MPs and Steel Trades Confederation who believed the 40 per cent that the continued in the country-floods brought its. Page 3

The Millan moving the Third Ministers would not seek to remove it in the Lords.

Mr. Millan insisted that the of the Commons that some executive for try to win its sup-hurdle was an "insuperable remained as it was on introduction in spite of the passing of he said.

The Ministers accepted the verdict of the Bill special provision would now and insuperable remained as it was on introduction. The manning and labour relations setting up of an assembly were in return for an improved pay deluding themselves.

The Ministers accepted the verdict of the Bill special provision would now and the said.

The Ministers accepted the verdict of the Bill special provision would now and the said.

The Ministers accepted the verdict of the Bill special provision would now and special provision would now and structure of the Bill special provision would now and special provision would now the serious repercussions. But move it in the Lords.

Mr. Millan insisted that the of the Commons that some executive to try to win its support of the Bill special provision would now and the serious repercussions. But move it in the Lords.

Mr. Millan insisted that the of the Commons that some executive to try to win its support of the Bill special provision would now and the second that the of the Commons that some executive to try to win its support of the Bill special provision would now and the country of the Bill special provision will now an introduction of the Bill special provision will be special provision will be the Bill special provision will be the Bill special provision will be the Bill special provision will be special provision will be the Bill sp What this test means is that legislation was now not viable the Bill should survive its Third all of us who are in favour of the Bill and are going to camber the Bill and are going to camber the confirmed that when the long haul through the Lords. paign in the referendum will Bill reaches the Lords, where Parliament, Page 12

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BY ROBERT GRAHAM

MADRID, Feb. 22.

SPANISH Prime Minister Sr. good measure, facts. Inflation, Adolfo Suarez said to-day that which in the summer months measures adopted by the Govern- of 30 per cent, came down in ment in agreement with the the last quarter to below 15 per main opposition parties last cent. While the payments deficit October was beginning to bear has been cut by over \$1.8bn. its first fruit. In particular, in over the year. Exports for their flation had been sharply cut part increased 11 per cent. in back and Spain's external pay-real terms." ments position substantially He also pointed out that

when he inaugurated here to-day July, a two-day conference organised Dec the Financial Times on isiness with Spain. Sr. Suarez, who was introduced by Pact could not be expected to FT chairman the Hon. Alan produce "miracles." Spain, he Hare before over 300 Spanish said, still faced difficult months and foreign businessmen, bankers and officials, declared businessmen.



of economic was running at an annual rate

mproved. Spain's foreign reserves in Sr. Suarez made these com- January this year stood at ments as part of a broad com- \$6,46bn, against \$3.7bn, at the mentary on the Spanish economy time of the peseta devaluation in

> Despite these positive results he underlined that the Monclos confidence in the spirit of national en-operation that prevailed which itself was a fundamental element in ensuring the success of democracy in Spain.

Sr. Suarez concluded his insought membership of the European Economic Community because this is the point of departure for constructing a united Europe in which we firmly believe and from which we cannot be absent. he said. In this respect, he said he felt Spanish membership could act as a ment on some initial successes.

reforms that established a proper marker economy.

The Prime Minister reaffirmed by three tends of the povernment intended to plant a treating by the terms and instruction of a large-scale transfer of age of reforms. Rown as the Monetoa Pact. "This has in some the purpose of the povernment of the monetoa Pact. "This has in the monetoa Pact

Time saver

To begin with, the L-1011 TriStar is noted for

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ups and downs you experience on other planes

least, gentle, eye-easing indirect light bathes

TriStar's cabin.

Then there's the way the wide body TriStar saves

Mr. Alan Hare (left), chairman and chief executive of the Financial Times, with Sr. Adolfa Suarez, the Spanish Prime Minister, at yesterday's conference.

Body save

during landing approaches. And the Autoland

at some airports when other jetliners are being

in good weather or bad.

than older jets.

system that enables TriStar to land in zero visibility

turned away—and provides the gentlest of landings

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14

world's quietest big jet, as certificated by the U.S.

government. And that you've helped save tuel by

on a TriStar. It spares the fuel but not the comfort.

flying TriStar. It uses far less fuel per passenger

The wide body beautiful.

e Lockneed

auguration of the conference by siderations could not be divorced authorised, 34 per cent, up on stressing Spain's strong commit-from polytical context in which the previous year, and in value ment to Europe. We have they had been made. They were terms double 1976 standing at the Form of the Fo

DUTCH WAGE BARGAINING Finland can

Maximum security

BY CHARLES BATCHELOR IN AMSTERDAM

Development, which sees Finland The reasoning behind the call says there is no guarantee There are the contraint of the reasoning behind the call says there is no guarantee There are the contraints and the call says there is no guarantee There are the contraints and the call says there is no guarantee There are the contraints and the call says there is no guarantee There are the call says there is no guarantee There are the call says there is no guarantee There are the call says there is no guarantee There are the call says there is no guarantee There are the call says there is no guarantee There are the call says there is no guarantee There are the call says there is no guarantee There are the call says there is no guarantee There are the call says there is no guarantee There are the call says there is no guarantee There are the call says there is no guarantee There are the call says there is no guarantee There are the call says there is no guarantee There are the call says there is no guarantee There are the call says there is no guarantee There are the call says there is no guarantee There are the call says there is no guarantee There are the call says the Development, which sees Finland facing a year of zero growth and a growing total of jobless. Under the property of the main cost of the economic squeeze of the last few years inflation, which began to respond to restrictive measures late last last last against the same ployers should in turn give agreements have been reached several other sections. The social socialist contrels will be no redundancies. The social socialist contrels will be no redundancies. The social socialist said the will be no redundancies. The social socialist said the will be no redundancies there employers are paying their due unions say that in practice there employers are paying their due unions say that in practice there employers are paying their due unions say that in practice there employers are paying their due unions say that in practice there employers are paying their due unions say that in practice there employers are paying their due unions say that in practice there employers are paying their due unions say that in practice there employers are paying their due unions say that in practice there employers are paying their due unions say that in practice there employers are paying their due to the industry association and that Ahold is only trying to save which they belong.

Negotiations are sudder way players should in turn give Agreements have been reached several other. Sections are suddent way and the say that the paying their due to the industry association are suddent way and the say that in practice there is not a say that in practice there is not an agreement in the say that in practice there is not a say that in practice there is n mic squeeze of the last few years inflation, which began to respond to restrictive measures late last year (an effect delayed by a two-stage devaluation of the Finnish mark), should continue to fall sharply. The current account year (an effect delayed by a two-stage devaluation of the Finnish mark), should continue to fall sharply. The current account deficit, having been knocked down to just under \$250m. last year from more than \$1bb. could continue of a few problem areas

year from more than \$1bn., could ception of a few problem areas turn into a surplus this year. Statfjord gas not Statfjord gas not

try for

growth,

Reserves of natural gas liquids in the U.K. Norway Stattjord field are inadequate to provide feed-stock for a potrophomicals are

not be absent. he said. In this market forces as the predoming element.

Backing up Sr. Suarez states membership could act as a stimulus to the development of the Community.

A more detailed analysis of Spainsh economic policy was highly opportune moment for Spains—in the wake of the Jun-in the Jun-in the wake of the Jun-in the wake of the Jun-in t

of Swiss Bank Corporation, the appreciation, compared with a basket of the currencies of 15 major trading partners, reached 100.19 per cent. During trading franc remained very acceptance must be reported to the against all individual currencies, labour exchange and private employment agencies must only be ployment agencies must only be franc remained very strong

W. German car rise West German motor vehicle production rose to about 397,000 units last month, a record January total and the second highest figure for one month, West German Automobile Indus-try Association figures show, Reuter reports from Frankfurt. Production in December totalled but many fear the unions will 317.838 and in January, last year, gain too great a say in the run-339.221. The record is just above ning of business. They are wor-413.000—achieved in March 1977, ried that job guaranteess will The Association said that car production rose last month to about force than they need.
389,300 units from 293,353 in One of the first wage agree-

Turkey-U.S. talks Falks opened here yesterday at technical level between Turkey and the U.S. on a broad range of topics, the most important of which cover defence and economic relations, Metin Munir writes from Ankara. However, diplo-matic sources warned that sources earth-shattering should be expected from the meeting. The crucial issue on

the defence side of the talks is

the U.S. embargo on arms to Turkey. The embargo began in February. 1975, seven months after Turkey's armed intervention BRITISH MONOMARKS 01-405 4442 01-404 5011 Est. 1925 with the G.P.O.

did not appear so rosey. Central

Proportionally more we are now out of a job, with 6.7 per cent, of the total female work force unemployed last month, compared to 5.5 per cent. of men. EEC officials say the latest figures under. The unions are seeking est line the need for a job style short-time working strategy. The Commission last switch from four to five the working. These disastics wo working the character of synthese disastics with the character of synthese disastics with the character of synthese disastics. week outlined a number of possible means of improving the share-out of available work. These include possible restrictions on overtime and will be disshift working, and will be dis-cussed at this year's tripartite conference between governments, unions and employers.

welfare workers while 38,000 employees in horticulture and agri- Hoogovens does have a good-culture, 30,000 painters and 9,000 of profits, have also run carpenters have also settled. The problems. graphic trades have also reached

investments and other deserThe wage contract in the build ments which would affects
ing industry was signed on Februing industry was signed on Februing industry was signed on Februing itself to job guarantees
ary 11 after nearly three months ing itself to job guarantees
of negotiations. It contains no has also run into problems,
formal reference to an agree its price compensation som
ment but meets many of the which differs from the natio
unions demands on employment, patters.

Developments affecting the The Government was anniare particularly vulnerable on the labour market — the handi-capped, those who have been unemployed for a long time, young people and women. All vacancies must be reported to the local

ried that job guaranteees will mean keeping on a larger work

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Finland can afford to steer towards a moderate growth policy this year, turning its attention somewhat from inflation and balance of payments problems to its increasing problem of unemployment. David White writes from Parls.

The central theme of this ments reached this year was at increases will be fully competed wards a moderate growth policy this year, turning its attention in Holland is employment. Price market chain. The management production bonus will be compensation, the issue which, in has agreed to discuss the labour solidated into the basic wags and has been all but forgotten.

This is the conclusion of a report by the Organisation for Economic Co-operation and Development, which sees Finland

The reasoning behind the call save there is no guarantee there are the save that workers are not believed as the save there is no guarantee there are the save that workers are not the save there is no guarantee there are the save that workers are not the save there is no guarantee there are the save that workers are not the save there is no guarantee there are that workers are not the save there is no guarantee there are the save that workers are not the save there is no guarantee there are that workers are not the save that the sav THE CENTRAL theme of this ments reached this year was at increases will be fully compe

EEC JOBLESS UP

The number of unemployed The number of unemployed in the European Community rose to 82m, last month, up some 200,000 from December 1977, writes David Buchan in Brussels. This figure, which consists only of the registered unemployed, amounts to 5.9 per cent. of Europe's total civilian work force, compared with 5.6 per cent. in January 1977.

must be reported to the local labour exchange and private employment agencies must only be approached in agreement with the works council.

To improve the quality of work discussions must be held on unpleasant and dead end jobs and on cuts in unsocial working hours.

The employers reaction to this list of demands has been accounted in the larger from:

unions demands on employment, patters.

Developments, affecting the The Government was about the mainstream of head affecting the war of five mainstream of head affecting the war of the discussions but been active on the sidelines; the council in the smaller firms employers' reservations of and to work through the works agreement but its willing to council in the larger from:

On the material front, price be useful.

An action committee has be

set up at Hoogovens to ordinate industrial action

one group of 200 sor blockaded the main entrance

the steel works tast Menday

Hoogovens, which was at centre of a bitter dispute in

announced plans to she in jobs, representing more in 10 per cent of its workforce. The depressed state of steel industry has meant expects to make its laberst success in 1977. The first nimonths alone produced a laberst produced and laberst produced a laberst

is a special case. Last announced plans to shee

loss of Fis.262m. and

the number of unsocial worked by each employ govers management of the proposals would cost too ist and do nothing to solve?

company's basic proble

capacity in a shrinking

Talks at Philips, which us Hoogovens does have a good

Philips is willing to di

quarter also showed

CONTRACTS AND TENDERS

INTERVENTION BOARD FOR AGRICULTURAL PRODUCE

INVITATION TO TENDER

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Democratic coalition parties.

German coalition under severe internal and ext is strongly resisting ternal pressures.

adopt a public stance David Buchar adopt a public stance David Buchan adds from production by the Brussels: Prime Minister James tes of the neutron Callaghan's statement yesterday that the row over the neutron

weapon should at least be seen in the context of current Soviet also from some with SS-20 missile, was welcomed or coalition party, the to-day in NATO circles who see trats (FDP), who feel British and West German views ale signal on the as crucial to any decision by and now be made to President Carter to produce the wespon.

Pact. Sition also argues that missiles and neutron bombs treating the street of the st ans cannot seriously because its scientists could match d to enter into pro- any enemy weapons. Speaking at ess they have a clear a Kremlin rally marking the 60th advance that the anniversary of the formation of

s away a card which with new types of lethal weapons a useful in bargain- -cruise missiles, neutron bombs "East. But it is also or the like," he told the rally.

FRENCH **ELECTIONS**

Mitterrand gives Left's view of **Alliance**

M. FRANCOIS MITTERRAND gnal had been widely

The Carter administration to be assured; it can reliamentarians which are before manufacturing it in the integration the wake of the way on in Education to yesterday evening the from the senior partner the Social sensitivities. The senior political sensitivities to the (SPD), the gathering only a statement Labour and West German Social decoration of the conditions.

M. FRANCOIS MITTERRAND, the French Socialist leader, confirmed to-day that if a government of the Left came to power after next month's general election. France would remain a member of the Atlantic Alliance but would reverse what he claimed was the present Government's policy of greater military integration in NATO. The Carter administration the French Socialist leader, con integration in NATO.

This is almost the same rate of growth as that fixed by a similar agreement signed between the Soviet Union and over the figure quoted for Soviet crude deliveries in 1977.
This is the first time that an
East European Communist
country has revealed the rate of the actual increase in the price charged for Soviet oil this year. The figure was quoted in a recent issue of Vilaggazdasag. the Hungarian economic journal, in connection with the conclusion of Soviet-Hungarian contracts for annual deliveries

Czechoslovakia last month. Czechoslovakia will receive this year 17.7m. tons of crude oil and petroleum products worth 871m. roubles. As the total figure is not split up according to crude and refined products, exact prices cannot, however, he calculated. Some Western observers have estimated that the price would work out at about 571.6 per ton. In view of the figure now officially

tons of Soviet crude this year which is only a 4 per cent. in-

crease on the figure for 1977.

released in Budapest, those estimates appear to be too low. In addition to crude, Bun-gary, will also buy 1.5m. tons of petroleum products this year, up 200,000 tens on the figures for 1977. However, under a special contract. Im. under a special contract, Im-tons of crude and petroleum products will be purchased in exchange for shipments of Hungarian grain and meat, with prices calculated and pay-ments usade according to the level of world market prices.

Mr. V. V. Stupenkin, the director of the oil department of the Soviet State Export Agency, told the Hungarian journal that the price is based

Hungary to pay more for Soviet crude oil

on the so-called Bucharest price formula, which means that the average of the world market prices for the previous five-year period (1973-77) is taken as a basis. However, he stressed that even now the price of the Soviet crude 20 to 25 per cent, lower than that obtaining on the world

Be revealed that this year six East European countries will receive about 70m. 10ns of Soviet crude. Thus it is evident that all East European countries will have to pay about 20 per cent. more for Soviet crude this year.

Hungary last year had to

absorb a 23 per cent. increase in Soviet oil prices and since 1971 the price for Soviet crude has shown a fourfold rise from 15 to almost 60 roubles per ton.
As the Soviet Union provides As the Soviet Union provides well over 80 per cent, of the imported crude, the price increase has placed a growing burden on the Hungarian budget. The additional cost amounted to 66.5m. roubles last year and should reach an extra

80m. roubles in 1978. By 1980 intra-Comecon prices should reach approximately the level of world market prices. Mr. stupenkin refused to give any indication of the level of Soviet oil shipments after 1980.

PRIVATE ENTERPRISE IN EASTERN EUROPE

Making room for the small businessman

BY PAUL LENDVAI IN VIENNA

THE HUNGARIAN Communist between 1971 and 1976 by 23 to raw materials and appro-merits of the private sector and put. Though employment of one point which the SPD ment of the private sector and parties.

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Without going into details, M. Party daily newspaper Nepszarely anxions to stress—yesterday that he positively.

Should be useful for neogliations to influence public historical its studies in a "correct direction." help), even the new Soviet consecution of private artisans and that of private sector and parties.

Without going into details, M. Party daily newspaper Nepszarely and that of private sector and party into the private sector and party in the party

BY OUR OWN CORRESPONDENT.

HUNGARY WILL have to pay

59.7 roubles (about \$86.8) for

one ton of Soviet crude oil this

year-a rise of 213 ner cent.

of oil and petroleum products. Hungary will receive 7.7m.

content.

Som. private plots run by the colflexibility and adaptibility. But
names of private capitalism ance, the craftsunen and shopNegotiations should be held better than the spate of articles keeprs have been subjected to primarily for party functionaires mere 3 per cent. of the total culments and the conspicuous conwith the Russians to fill out these
published about the new tax discriminatory taxation, and in Hungary, recently published a tivated land are responsible for
treaties and to ensure that relatrong between the two countries
there has been a lack of access five-page article extolling the a quarter of the gross farm outor or orchard owners, television repairmen or milliners has aroused became more and more substan-tial. In this context, M. Mitter-rand also suggested that a new European security conference receive their trade licences. In advance that the anniversary of the formation of could be deployed the Soviet armed forces, Defence at is, in Western out specifying the target of his the Federal Repubrials.

The formation of the formation of the formation of the Soviet armed forces, Defence at is, in Western out specifying the target of his the Federal Repubrials.

The formation of the Soviet armed forces, Defence and also suggested that a new in the first two years after they should be organised to deal printing the first two years after they should be organised to deal printing the first two years after they should be organised to deal printing the first two years after they should be organised to deal printing the first two years after they should be organised to deal printing the first two years after they should be organised to deal printing the first two years after they should be organised to deal printing the first two years after they should be organised to deal printing the first two years after they will be disarranged.

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nuclear disarmament. It would the Polish Government has also make a point of participating in all the main disarmament small State-owned shops to small State-owned shops to

Palent Copvention now divided into 40 sections, by the U.K. France, the Benelux counterland and Sweden the number of examination sections of the new office.

by Austria and Denected to follow soon: the world's pharmal mixture because the world's pharmal statement is all. Reuter reports in dustries because the strength of the agricultural and food processing industries because the strength of the drugs, is some internal politic of the drugs.

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growing opposition among the party faithful. Private activity, even if formally sanctioned, nevertheless remains ideologically alien to a Communist system.

problem.

Criticising the present Government's policy in this field, which less said was based mainly on the said was based mainly o

Budapest-Bucharest tensions

reduction of conventional arms, free, and, in all, laxes have been tary of the Central Committee This claimed that is Government of the reduced by 17 per cent, as of the Romanian Communist. "Communist." conductions and best is about the position of the conduct ferences within societies which is about the position of the reduced by 17 per cent, as of the Romanian Communist. "Communist." conducting and best is about the position of the reduced by 17 per cent, as of the Romanian Communist. "Communist." conducting the disputed region Tran-missible degree of social differences within societies which is about the position of the reduced by 17 per cent, as of the Romanian Communist. "Communist." conducting the disputed region Tran-missible degree of social differences within societies which is about the position of the reduced by 17 per cent, as of the Romanian Communist. "Communist." conducting the disputed region Tran-missible degree of social differences within societies which is about the position of the reduced by 17 per cent, as of the Romanian Communist. "Communist." conducting party the disputed region Tran-missible degree of social differences within societies which is about the position of the reduced by 17 per cent, as of the Romanian President Romanian President Romanian President Romanian President Romanian Romanian President Romanian improve Hungarian-Romanian dent, Mr. Nicolae Ceausescu, in Romania. The Romanians sus- against which the ups and downs to relations which have lately been response to the latter's greetings, pect that the Hungarians have in attitudes towards the private

IOW DID IRELAND OUTSTRIP GERMA I GROWTH OF INDUSTRIA

EVERY YEAR SINCE 1970?

Even during the world recession, Irish industrial exports were still competitively priced still attracting larger international markets. In 1977 industrial exports increased by a recordbreaking 40% plus. Total exports increased by 35% as compared with 5% from Germany.

Is this just a case of big percentages but small actual amounts?

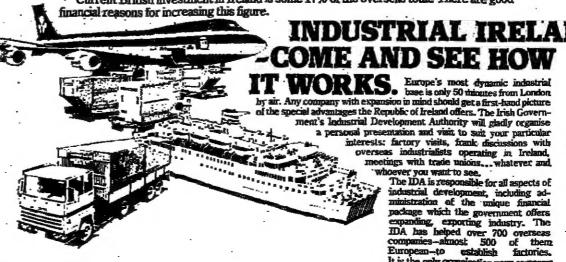
It is difficult to judge with a country of barely 3 million population, but surely the capacity to sell

almost 60% of manufactures abroad must make Ireland unique in Europe?

Try comparing Ireland's export achievement of £830 per head of population with the figures for long established industrial nations like Germany and the U.K.

One can understand companies based outside the EEC being attracted to Ireland, but consider this. 50% of the overseas industrial investment in Ireland has come from European countries. Industrial investors enjoy distinct competitive advantages when they operate from Ireland -

and British industry needs every competitive edge. Current British investment in Ireland is some 17% of the overseas total. There are good



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Conferences.

HERMANN, LEGAL CORRESPONDENT

MUNICH, Feb. 22

NISTRATIVE Country The main problem faring the Mining of the Administ process.

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To the Holders of

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E.N.I. (National Hydrocarbons Authority)

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On April 1, 1978, there will become and be due and psyable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Commerciale Italians in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main

office of Krediethank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due April 1. 1978 should be detached and collected in the usual manner. From and after April 1, 1978 interest shall cease to accrue on the Debentures herein designated for

ENTE NAZIONALE IDROCARBURI

By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

30217 33040 33323

NOTICE

February 23, 1978

The following Dehentures previously called for redemption have not as yet been presented for DEBENTURES OF U.S. \$1,000 EACH

20210 20211 20215 14118 14119 20 14115

> NOTICE OF REDEMPTION To the Holders of

Government of New Zealand

Twenty Year 61/2% Bonds due March 15, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described issue. Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by lot for redemption on March 15, 1978 at 100% of the principal amount thereof through operation of the Sinking Fund, \$317,000 principal amount of said Twenty Year 6/2% Bonds due March 15, 1936 hearing the following

COUPON BONDS OF \$1,000

FULLY REGISTERED BOND WITHOUT COUPONS

R129

On March 15, 1978, the Bonds, or portious thereof, designated above will become due and pay able at the principal amount thereof in such coin or currency of the United States of America as is legal tender for the payment therein of public and private debts, and will be paid upon surrender thereof at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or at the option of the bearer or registered holder but subject

Street, New York, New York 10015, or at the option of the bearer or registered holder but subject to any laws and regulations applicable thereto in the country of any of the following offices, at the offices of Morgan Guaranty Trust Company of New York in Antwerp, Brussels, Frankfurt, London or Paris, or at the office of Baring Bruhens & Co., Limited in London.

Coupon Bonds surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due March 15, 1978 should be detached and collected in the usual manner.

Upon surrender of a fully registered Bond for partial redemption, there will be issued a new coupon Bond or Bonds or fully registered Bond or Bonds for the unredeemed portion of such fully registered Bond or Bonds surrendered. Bond surrendered.

From and after March 15, 1978 interest shall cease to accrue on the Bonds, or portions thereof, herein designated for redemption.

February 13, 1978.

NOTICE

GOVERNMENT OF NEW ZEALAND

The following Bonds previously called for redemption have not as yet been presented for payment: M-3780 5991 6471 6472 7845 9386 9458 10973 11653

OVERSEAS NEWS

Namibia incidents suggest new war pattern

By Quentin Peel

JOHANNESBURG, Feb. 22. EVEN South Africans and at least ten SWAPO guerillas have been killed on the border be-tween Namibia (South West Africa) and Angola in the past four days, according to an-nouncements by the South African Defence Force (SADF). The incidents reflect a new pat-tern in the sporadic guerilla war on the Namibian border, with

In the other week-end incident, two South African air force officers and a civilian attached to the air force were killed when the jeep in which they were travelling was fired on near the Zambian border with the Caprivi

Muzorewa settlement

Bishop Abel Muzorewa, the leader of the United African National Council in Rhodesia, was quoted to-day as saying the internal settlement talks in Salisbury had not achieved a settlement and could still collapse, Reuter reports difference and to day the level of output achieved on output achieved on the level of output achieved on output achieved output achieved on output achieved output achieved output achieved output achieved output achieved output achieved output

to-day as saying the internal settlement talks in Sallabury had not achieved a settlement and could still collapse, Reuter reports from Lusaka.

"There is no settlement in Rhodesia," the Bishop was reported to have said in an interview with a Times of Zambia correspondent. "Settlement talks are going on and there are issues that have been agreed upon that could influence the conference one way or the other—or cause it to collapse completely," he was quoted as saying.

Libya airliner halt

College Administration has decline in the month-to-month Trakeo Kukuda said Wednesday Takeo Kukuda said Wednesday In a meeting with Japanese busing a meeting with Japanese busing in a meeting with Japanese busing in a meeting with Japanese busing the product of the calculated seems to have been due to a change in the base on would like to target Japan's economic growth rate in fascal 1978 starting of industries making up the index from April 1, the Kyodo News also has to be aftered, resulting from April 1, the Kyodo News also has to be aftered, resulting from April 1, the Kyodo News also has to be aftered, resulting from April 1, the Kyodo News also has to be aftered, resulting from April 1, the Kyodo News also has to be aftered, resulting from April 1, the Kyodo News also has to be aftered, resulting from April 1, the Kyodo News also has to be aftered, resulting from April 1, the Kyodo News also has to be aftered resulting from April 1, the Kyodo News also has to be aftered resulting from April 1, the Kyodo News also has to be aftered resulting from April 1, the Kyodo News also has to be aftered resulting from April 1, the Kyodo News also has to be aftered resulting from April 1, the Kyodo News also has to be aftered resulting from April 1, the Kyodo News also has to be aftered resulting from April 1, the Kyodo News also has to be aftered resulting from April 1, the Kyodo News also has to be aftered resulting from April 1, the Kyodo News also have shown high growth since with high hopes both in Japan and abroad and reitersted

State Department said yesterday, Reuter reports from Washington. The Department said that continuing Libyan support for international terrorism made inappropriate the further supply of U.S. military equipment and services.

March will become available agency said.

B Japan's vehicle production in Last year's 4.1 per cent. growth January fell 8 per cent. to in industrial production was 679,734 from 738,785 in December 11ttle more than one-third of the ber, but rose 14.4 per cent. from previous year's 11.1 per cent. 594,373 in January, 1977, the province year's 11.1 per cent. 594,373 in January, 1977, the growth. The index did. however, Japan Automobile Manufacturers not a mediation mission.

TAIDELE TO THE PROPERTY OF THE PRO

Angry Sadat withdraws

AN ANGRY and emotional Presi- out notes, and was not aimed blows to each one blow that it dent Sadat said to-day that Egypt solely at the Cypriots. He also receives," he said. Thousands of demonstrators at had withdrawn its recognition sharply attacked the Palestin- Thousands of demonstrators at of Spyros Kyprianou as President ians, stating that while they the their anny weeping and of Cyprus. Speaking to the comagreed to be hired as killers and pulling at their hair and cloth-mandos who survived the ill-terrorists it was Egypt killers and pulling at their hair and cloth-mandos who survived the ill-terrorists it was Egypt that was ing, screamed "No Palestine fated raid at Larnaca airport on defending their cause. "The after to-day," "Revenge, revenge," Sunday, Mr. Sadat declared that Palestinians should know that mixed in with anti-Cypriot he would not speak again to the Egypt will retaliste with ten slogans. Cypriot President until the two gunmen who killed an Egyptian newspaper editor on the island at the week-end had been handed

Earlier Mr. Sadat had walked

faster in December

Japan's industry grew

recognition of Kyprianou

Atherton shuttle in Cairo

ore.

Today's communique from the SADF said that two South African solders had died in follow-up operations to a guerilla attack on Sunday, in which two other soldiers were killed Seven guerillas were killed in the follow-up operation, and the bodies of three more who had apparently died on Sunday met reachery that cut down my soons for the reachery that cut down my soons for the reachery that cut down my soons for the saputations are which true follow-up operation, and seed the solution make the reachery that cut down my soons for the classes within the operational area, which runs for some 600 kms along the border.

However, the communique repeated as South African sit force of the Angolan Seven of the Captan within the Angolan Secondary and the South African air force officers and a clerifian attacked with the other week-end incident two South African air force officers and a clerifian attacked with two South African air force officers and a clerifian attacked with two south African air force officers and a clerifian attacked with the said three is the said thr

TOKYO, Feb. 22.

Peace wanted in Ogaden,

MOGADISHU, Feb. 22. JAPAN'S industrial production in November last year, thus index rose in December by 0.9 restoring Japanese industry to per cent over the previous month the level of output achieved on Barre has said Somalia wants a and by 4.1 per cent over the the eve of the 1973 oil crists peaceful solution to the Ogaden conflict with Ethiopia but the

The Corter Administration has ordered a balt to U.S. maintenance of Libyan military cargo aircraft and blocked the export of two Boeing 727 airliners to Tripoli, the State Department said yesterday, Reuter reports from Washington

says Barre

Somali guerillas must decide what territory they would accept as their own. . .



BY DAVID BUCHAN IN BRUSSELS

IMF to take first steps

ZAIRE'S SEARCH FOR OUTSIDE ASSISTANCE

glum, the U.S., France, West conditions. Germany, the U.S., France, west conditions.

Germany, the U.K., Italy, Equally important for the particularly because the country Canada, Saudi Arabia, Iran and longer term. President Mobutu has been unable to use the possibly Japan are expected to Brussels talks to ask for an IMF copper from Shaba to the meet in Brussels to discuss the official to take the No. 2 job in Atlantic ever since the Angolan parts they might play in the the Zaire Central Bank. Details civil war.

parts they might play in the the Zaire Central Bank. Details civil war.

Zairean President's plans to put his economy back on its rails.

The exact timing of the meetprecedent. Until 1970 the Atlantic, but the mixed rail ing will depend on how speedily Director-General of the Zaire and river transport system. National Bank was generally an serving the port is cumbersome and, according to official Zaire over the use of foreign exchange, statistics, this system carried 10.6 import licences and so on.

Zairean President and his ministers, the Belgians, Zaira's former colonial masters who are coordinating the aid effort, are optimistic.

The motives behind this wide initial response to President.

Mobutu's request for help are

external debt is put at \$20n. her in Zaire's economic develop country, and that any foreign estimates, grew last year by some ment—the lack of any strong and the country which thought it could target without the country with the coun

PRESIDENT MOBUTU of Zaire further standby credit, and foreign Zairean-owned bank is hoping to get a little help another "stabilisation" plan for accounts or real estate.

from about 10 of his more 1978, a precondition of any help Lack of foreign exchange to they may give. An IMF team buy spare parts and essentials weeks time officials from Bel- of this month to negotiate these of sectors. Transport is now of Zairean-owned bank

is hoping to get a little help another "stabilisation" plan for accounts or real estate.

1978, a precondition of any help Lack of foreign exchange to they may give. An IMF team buy spare parts and essentials will be in Kinshasa at the end like oil has hit a wide number of this month to negotiate these of sectors. Transport is now one of Zairean-owned bank

one of Zaire's major

In addition. Western Governments and private banks have a strong interest in Zaire being able to start repaying the money they have lent it. Zaire's total external debt is put at \$250.

external debt is put at \$25n.
But as outsiders, and now even
President Mobutu see it, Zaire's
economic problems stem less
from lack of resources than from
gross mismanagement of its
existing resources.

This is where the International
Monetary Fund comes in. All
of Zaire's international "friends"
are insisting that the first steps
in the tricky political process of
in the tricky political process of
in the tricky political process of
improving the management of
the economy should be left to
the IMF. In particular, they
make President Mobutu's meetmake President Mobutu's meetmore in Zaire's economic develop
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The motives behind this wide initial response to President Mobutu's request for help are not wholly altruistic. Most of the Western or pro-Western countries concerned recognise cent production cut by copper not only the importance of Zambia are suffering losses at Zaire's mineral and raw material existing price levels and Zaire, foreign exchange remains available.

Zambia are suffering losses at Zaire's mineral and raw material existing price levels and Zaire, foreign exchange remains available.

President Mobutu's hard line and the copper price.

Agriculture was sorely neglected. There was uncontrolled and one of the state of the company, and Air Zaire the field the production was have often returned to find their material production was former boldings in a mess, and in turn held up by a shortage former boldings in a mess, arguing in turn held up by a shortage former boldings in a mess, arguing in turn held up by a shortage former boldings in a mess, arguing in turn held up by a shortage former boldings in a mess, arguing in turn held up by a shortage former boldings in a mess, arguing in turn held up by a shortage former boldings in a mess, arguing in turn held up by a shortage former boldings in a mess, arguing in turn held up by a shortage former boldings in a mess, arguing in turn held up by a shortage former boldings in a mess, arguing in turn held up by a shortage former boldings in a mess, arguing in turn held up by a shortage former boldings in a mess, arguing in turn held up by a shortage former boldings in a mess, arguing in turn held up by a shortage former boldings in turn held up by a shortage former boldings in turn held up by a shortage former boldings in turn held up by a shortage former boldings in turn held up by a shortage former boldings in turn held up by a shortage former boldings in turn held up by a shortage former boldings in turn held up by a shortage former boldings in turn held up by a shortage former boldings in a mess, and sacks to put it in. Both import degree for declined furth

K. K. Sharma in Delhi previews India's state elections

Tough test for parties

election over 85 million votes go to the polis in stratute. I India on Saturday to elec-their legislatures. Three (these Maharashira, Karnatak and Andhre are in the sont and the others, and the others, and hieghalays and Armachal the east. The elections has taken on an importance one is all proportions to the size.

taken on an importance out all proportions to the size (the exercise largely obtained the second split in the Congress party engineered is month by Mrs. Indira. Gandh Mrs. Gandhi has fielded a impressive 829 tabulidates in her New Congress (1) Farty the "I" standing for indiration the total of 1,022 seats. It Janata party has put up a candidates, and the office congress—Mrs. Gandhi's marrival—911. In her farming ing tour of the Artistes the past week Mrs. Gandhi's his the past week Mrs. Gandhi's he hotoley attacked the Congre Party from which, the hotoley is the congre Party from which, the hotoley is the congress of what alleges is its compilate with Janata against her.

the Janata against her.
The stakes in the election are highest for the Congress cause if it fares beds, it comes its decimation. The partacks a narrowally acceptate leader and is on the designation the face of birs. Candionslaught, its leaders are inglight to retain their against their man that notably lift. Y. B. Charan, Maharashira and Mr. Brang. Maharashira and Mr. Broke anda Reddy in Ambra For Mrs. Gandhi hetself. results will determine when she is so remain a major p cical force. This means an her since she has successful politicised the charges of t ruption and abuse of you against her. By making a self-the main issue, any show

strength in even one of states by her pasty will as that the people have acrep the line she has persister pushed over the past months. For the Janeta party, the res-will decide whether of hir will continue to suffer finations of being a natio party without a significant lowing in the south. Its re-sensation in partiament almost entirely from the no where it controls six states. where it controls six states, in must make a deat in south to win a national in-Unfortunately for the Janab has failed to make allian with local parties and is greater helped only by the states, helped only by the that the Congress parties warring against each other. The Janata's handicap is the electorate is not aroun this time in the way it was bundled out. Onother hand there is a m ing impatience with Jana homilies and its inability get to grips with the count problems. Inevitably then

a hankering for a str leader, and Mrs. Gandhi won much sympathy for undoubted fighting spirit spite of her dictatorial er gency rule and the relevan before the Shan Commis inquiring into charges of at of power. From the poin view of the elections. Shah Commission's that's b ings have become com-preductive for the sanata for someone rejected so to less than a year ago. Gandhi has demenstrate remarkable capacity still draw crowds, although she also been stoned. She has campaigning vigorous of the poor backward sections, blan her former cabinet colless and now her political it for the excesses of the elegency and pointing to a of its "gains." If Mrs. Garfalls, she will have gone dighting after making that he r Congress opponare tarnished.

the welcome it has given Congress defectors in southern states where it is to make electoral admistra with its former Markist ners and the inflier peasants and workers p in Maharashta The picture that has emer is therefore himsel. Indira Congress is a distance of the control of the congress and Janata. The Official Cong

here have been many deser from the Congress. The Ja party has come under at from its own members.

Janata. The Official Cong on the other least I shi do of being Hossinguish from the Janata party. Ja has, in fact, taken on former role of the Cong particularly in the sout states where the conditions were congressated of said were congressated of said will a special condition of the states where of continuous in all states of continuous in a second continuous of well be decisive. It is very utileh an open-tum and it remains to be whether there is a clea fac-one of the time parties

drans rianou*

.S. miners reject call for nding arbitration

s for 7 p.m. this even-it is not yet clear ooth sides have agreed in

ely, Mr. Ray Marshall istration as ready to take an (ranging from invocation of the ur Secretary, disclosed initiative and think positively the dispute.

Taft Hartley laws to seizure of the mines) is attractive.

Yesterday, the employers in the mines is attractive.

The one bright spot in the picture is a report published yesterday by House of Representation and the independent Pittsburgh tatives' Speaker Mr. Thomas P. o'Neill. After a meeting with the first power of the weekend as a the President Mr. O'Neill told some sides have agreed in that agreement which some before the strike created a national economic emergency.

Ton's decision to reject strong enough to guarantee work it to submit to binding force stability which they are it hardly surprising, hoping to secure in the industry.

While this generalisation may be true nationally, private forecasts paint a gloomier picture of casts paint a gloomier picture of the strike created a part of the strike cr

urces suggest that its wide contract aders could not go back. The outlook for an early settle-rank and file members ment continues to be clouded

xtron used codes in nian business deals

IR OWN CORRESPONDENT

ipetation guessing but, and another key Iranian as recovers quickly from labour none has been more "Trout." Whenever Bell officials disputes. I than one used by Tex- went to Iran they were described ore it won a \$500m. as being "at sea." order in Iran,

in commission. This

WASHINGTON, Feb. 22.

of the elaborate code in a company code book and extron's Bell helicopter gave rise to some strange y have seeped out of messages, which no doubt perse Banking Committee, plexed any of Bell's competitors as been investigating who may have been listening in a that Mr. William According to the Committee one message read: "We agree with the chairman designate Trout's recommendation that Tout's recommendation that Bass will remain in background until called in." (Bass was the name for the Bell Company itself.)

On another occasion "Trout The list of codes was enshrined

ider in the company General Monammer Commander. was using as its agent who was also a part owner of m and which received. Air Taxi, the company that Bell

n. in commission. This used as its agent.
The "Pike" alias the Shah, was apparently much faken at one stage by Bell's filts of its helicopters. And it was the its inquiries, Commit "Pike" who made the ultimate have come across the decision to buy the heliconters, i by the company. It It was, no doubt, something of o with Fish. The Shah a relief to "Bass." It could been meas the "Pike," the at least abandon the code hour.

ency's future in doubt

ACE of heavy criticism outside observers, that it has not

the agency was ties futures (such as interest to get approval for its rate futures), which some manoperations by Congress kets are offering.

ACE of heavy criticism outside observers, that it has not performance since it been foresful enough in dealing sed in 1874, the Com-with the futures industry. Its three Trading Commishment of a number of scanfe) in the U.S. is urg-dals on the futures markets, a less that it be kept in default on the potato market, for a further six years. for example, has been criticised. for a further six years. for example, was set up in 1974. The CFTC has also been emset the set then set operating in Securities and Exchange Commodity futures market, mission, (SEC) which is respected and enforce new ponsible for regulating US. securities markets, over who the terms of its original should oversee the new securities.

ir years of existence. The SEC has suggested that yever, been nunctuated it take over the regulation of sms from the futures these markets adding that if this hat it has not built up groves too difficult, it is ready rise to deal with the fo assume all the responsibilities y problems and, from of the CFTC.

'has failed'

bec priority Gas conservation separation

missiles deployed iR has started to deploy h, advanced, land-based apable of hitting the U.S. apaose of natural the U.S., ice sources here said, roorts from Washington. 6 is the lightest of the v types of Soviet intertal ballistic missiles firing position since late. They are replacing older accurate weapons. The scent U.S. ICBM, the

TED MINE WORKERS at the end of such a bitter dispute therefore. There is little sign union to day rejected with a settlement on which the of common ground emerging all by the industry's men could not vote. now and the Carter Administration garm, the Bitu Indeed the decision by the tion is no doubt anxiously coal Operators Associa BCOA to offer such a method for wondering how much longer it DA), to submit the 79 settling the strike was widely can postpone overt intervention. U.S. coal dispute to seen as an attempt to present None of the alternatives the folimetary arbitration themselves to the Carter Administration has canvassed and the carter administration and instruction of the carter administration themselves to the Carter Administration from invocation of the

NEW YORK, Feb. 22.

effect rejected any move to use a settlement between the UMW and the independent Pittsburgh and Midway. Coal Company reached over the week-end as a pattern for an industry-wide settlement. There are elements in that agreement which some BCOA companies feel are not pational economic emergency.

local power problems. Chase Econometrics, the U.S. economic conometrics, the U.S. economic consultancy, has said in a special coal strike analysis based on a statistical study, that, if the strike is not settled by March 15, the hard-hit states such as Ohio, Indiana and West Virginia can expect half their industry to be shut down because of power problems.

The Chase study, however, says that the overall impact of the IES FIGHTING for manager of Bell's agent as strike on the economy will be contracts in the Middle "Snapper," the Shah's chief shortlived, arguing that the loy many ruses to keep Procurement Officer as "Salmon" national economy traditionally

new leader 'will expel' Vesco

CARACAS, Feb. 22. THE COSTA Rican presidentelect. Sr. Rodrigo Carazo, is reported to have said that the U.S. financier, Mr. Robert Vesco, who is a fugitive from U.S. courts, will be expelled when the new administration takes office.

The four-party Unity Coalition of Sr. Carazo defeated the governing National Liberation Party in an election on February 5. Sr. Carazo is due to take office next month.

Observers believe that the defeat of the incumbent party was connected with reported links between it and Mr. Vesco, who was accused of illegally taking some \$220m. from the Investors Overseas Services group.

Sr. Carazo is reported to have said: "When legal proof is gathered, I will proceed to expel bim." He added, however, that the financier would not be extradited to the U.S. Permission for Mr. Vesco to

become a resident of Costa Rica was granted in 1972 by the NLP President, Sr. Jose "Pepe" Figures, and main-tained during the four-year term (which will end next month) of President Daniel Oduber, also of the NLP.

Costa Rican PANAMA CANAL DEBATE IN THE SENATE

Muddy waters surround Torrijos

tions about the possible involve-ment of General Omar Torrijos, the Panamanian leader in drug trafficking operations run by his

Last night the Justice Department released details of a six-year-old indictment issued in New York, but not publicised at the time. It alleges that Sr. Moises Torrijos, the General's brother, smuggled 150 lbs of heroin into the United States on ocard a commercial airliner.

Earlier, the Senate Intelli-gence. Committee conducted a day of secret hearings in a locked Senate meeting room and issued what it called a "sautised" version of its investigation into the Torrijos family. The committee concluded that Gen. Torrijos "probably" knew about his brother's activities but that there was no evidence actually to prove

The State Department had urged both the Administration and Congress not to release this information on the grounds that this kind of "trial" of a foreign Head of State would play havoc with U.S. relations with other countries in South America and



General Omar Torrijos

with U.S. relations with other countries in South America and confuse talks on the treaty.

However the White House related the treaty.

However the White House related to publish the luctantly decided to publish the charges before they were leaked

JUST AS the White House in a different form and amid who has turned a blind eye to another standard bearer for the feared, the long debate about the suggestions that there was more his brother's alleged criminal Right-wing, said that the case was final proof that the U.S. become bogged down in allegations between the case.

Scn. Robert Dole, President should not "give in" to a "Panament of General Omar Torrifos."

However, supporters of the treaty argued that by the time it came fully into operation—in the year 2000—Gen. Torrijos will have long ceased to be a political force in Panama.

Senator George McGovern, a supporter of the treaty, observed last night that yesterday's secret session was "the biggest waste of time during the 15 years that I have served in the Senate." He added that it was proof that the opponents of the treaty have run

out of other ammunition. The Carter Administration is not so sure of this and is wor-ried that publicity of this kind getting the 67 votes needed (out of 100) to have the treaty approved by the Senate. At the last count, the treaty's backers were four votes short of the number needed.

A defeat on the Canal treaty ould be regarded in the White House as a major defeat for the for it. Mr. Carter's aides say that

ITS BOOT IS AS BIGAS ITS BONNET.

Open the bonnet of the Lancia 1600 HPE and you are confronted by an impressive sight. A distinctly eager-looking 1600 cc twin-cam

engine (with aluminium head and twin-choke carburettor) which, on closer inspection, can be seen to drive the front wheels.

Clearly, you are not looking at your average, run-of-the-mill engine.

This is confirmed as soon as you sit behind the wheel.

quite startling performance.

The top speed is an academic 108 mph. The acceleration, through a 5-speed box, is exhilarating. The handling, helped by all-round independent suspension, and 4-wheel disc braking, is superb.

A closer look at the interior also suggests that you are in a most unusual car.

There is a complete array of instruments, including rev counter, oil level, oil temperature and oil pressure gauges and quartz clock.

The accommodation is for five, with integral headrests on the front seats and wrap-round rear seats with tons of leg room, front and rear. The upholstery is luxurious, hardwearing

You quickly find that you are in charge of cloth (though you can have PVC if you prefer).

The Beta High Performance Estate Range: Beta 1600 HPE (as illustrated) - £5,025.15.* Beta 2000 HPE - £5,458.16.*

The biggest surprise comes, however, when you open the rear door to find that the sleek, quick HPE is, in truth, a practical estate car with up to 42 cu.ft. of luggage space.

Although the rear seats look continuous, they are, in fact, separate. You can fold both of them forward, or just one to carry a long load and a third passenger, happily side by side.

So you see, a Lancia 1600 HPE is perfect for someone who would like a sports car but needs an estate car.

Simply buy the bonnet for the sport and the boot for the ANCA estate.



Lancia (England) Ltd., Alperton, Middx. Tel: 01-998 5355 (24-hour sales enquiry service).

Prices include VAT at 8% and car tax. inertia reel seatbelts and delivery charges (UK mainland), but exclude number plates. Prices of other Lancia ranges start at: Beta Saloons -£3,292.38; Beta Coupes -£3,760.38; Beta Spyders -£4,959.63. The Beta Monte-Carlo costs £5,927.22.

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Property 2054a

Personal Export: If you are eligible to purchase a Lancia free of taxes, contact our Export Department:

give the predominantly seaking province of independence from will be given priority in vincial assembly, the Premier, M. René said yesterday, Reuter roim Montreal. He told mily at the estart of a ion that he would be go legislation to allow lation to decide on the issue. His provincial int is to re-introduce 2 if it becomes law, will eferendum to be held in any question, including n.

uela spending nezuelan Cabinet has so cut in spending after dropped because of the noil production, officials writes. AP-DJ in Sr. Diego Arria, Minister tration, told reporters laters were asked at a meeting en Tuesday to coposals for spending is ready by the next meeting, scheduled for week in March. The toun tof the Budget cuts specified. The Government assembly plant and laid-off 600 workers until March 15 because of the the creation of next the creation Argentine closure
General Motors announced yesterday that it had closed its Argentine assembly plant and laid-off 600 workers until March 15 because of declining sales. AP-DJ reports from Busnos Aires. The action, which took effect on Monday, was the hatest symptom of a business recession in Argentina. The same day Sudamex, a major textile manufacturer, suspended 1,045 workers at its Buenos Aires plant. ude a freeze on filling t filled by February 28 n on the creation of new Government services.

Chicago paper to end The Chicago afternoon newspaper the Daily News will cease publication on March 4, according to an announcement yesterday by its publishers, Marshall Field, writes John Leech in Chicago. The 102-year-old newspaper has lost nearly \$22m. since 1974 and is currently losing \$11m. a year. Since closure plans were revealed some months ago, a number of some months ago, a number of pressure groups have tried to COMPANY NEWS

Hawley Hale drops hid persuade the multi-million dollar rishall Field; Quaker ay be freed from anti- Field will continue to publish the nii; Lockheed ahead - Dally News morning companion

Freight surcharge on N. Atlantic rescinded BY IAN HARGREAVES, BEITPING CORREPONDENT As EREKKENCY (rights to the New York of the State of the

thorpe plant will also be

The order was won after a U.K. trade mission to South Korea organised by the North of England Development Coun-

cil. It is due for completion by April 15.

BSC said yesterday that the piling, which has been used extensively in the U.K. and

overseas for harbour installations, will be used over and

over again during the construc-

tion of the inner Scoul under-

ground system.

involved.

S. Korea looks to Europe

Order for British Steel

PROSPECTS for increased EEC the Koreans. Last year some 60 exports to South Korea will South Korean industrialists and figure prominently in talks importers came to Europe on a begun here to-day between Mr. say South Korea now seems Ting-Jin Park, the South Korean serious in wanting to buy more forcing. Foreign Minister, and top from Europe, an attitude they Brussels officials, as will the contrast with that of Japan. Mr. inevitable problem areas of Park's visit is designed to under-South Korean imports into the line Seoul's desire to diversify

BY DAVID CHURCHILL

ground railway.

THE BRITISH Steel Corpora-

tion has won a major order from South Korea to provide

7.000 tonnes of sheet piling for use in construction of an under-

The order is the first time BSC has penetrated the Korean market and the Corporation is

hoping that it will secure further orders following this

initial success.
About 2,000 tonnes of the

7.000-tonne order has already been rolled at BSC's cargo fleet works in Teesside and the Scun-

Procedures: Conflicts of Marie 19, 1994 of the Conflict of t

Vorsicht! Nicht werfen ! Attention !

Caution ! No rough handling!

HUNGARIAN TRADE

BY PAUL LENDVAL RECENTLY IN BUDAPEST

on Europe's new airliner

Blue jeans revolution

Further delay to decision N. Zealand attacks protectionism

A KEY element of the EEC's rather than against all countries an international code to supplement of international trade. Mr. Robertson agrees that the interests of importing and talks comes under fire in a current safeguards procedures exporting countries alike. He report published to-day by the under Article XIX of the GATT Trade Policy Research Centre in a proliferation of "voluntary" to should be held to prevent linuously.

The report, by Mr. David Robertson, challenges the Community's proposal, strongly however, that the most-favoured procedures exporting countries alike. He appoint the interests of importing and the interests of importing

disruptive imports should in treatment.

I Gough Square, London EC4 future be applicable selectively Mr. Robertson calls for an 3DE, 52.

NOTICE OF REDEMPTION

To the Holders of

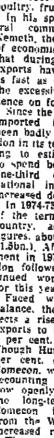
Comalco Limited

10% Notes Due 1987

Issued under Indenture dated as of April 1, 1975

NOTICE IS HEREBY CIVEN that pursuant to the provisions of the above-mentioned Indenture, U.S. \$2,000,000 principal amount of the above described Notes have been selected for redemption on April 1, 1978 through operation of the Minking Fund, at the principal amount thereof, together with accrued interest to said

NOTES OF U.S. \$1,000 EACH



"We only have an exceptional airfreight problem about forty times each week"



Dr. U. Schulten, Managing Director for Traffic and Distribution, Bayer AG, Leverkusen,

"We deal with 6,000 consignments every day. Most of these go by boat, train or truck, but I always use airfreight when goods are wanted fast.

a salesman by getting a trial batch of dyestuffs to Bogota, or rushing polyurethane building material to help the homeless in disaster areas.

where I want to go, and in a high-stress business you learn to depend on true

honeymoon

When we began to work with Bayer, back in 1946, we They are still tough but rather bigger: in total. L SS250 million per annum on traffic and distribution. Bayer are tough on . hemselves too.

vithin hours. Before the factory, airfreight paperwork will have whose stall have had computer systems.

The urgency may be to help

year I need special treatment. KLM is one of the airlines because they are good reliable people. Nobody's perfect, but professional friends."

So I really have no 'normal' airfreight traffic at all yet thousands of times every

The 30-year

found them tough customers. Bayer now spends more than

Really urgent consign- 1ments can be in the air the truck collects from been prepared by agents special training on Bayer's

"We make chemicals. You fly cargo"

the second of the first transfer that the second of the se

Bayer's transportation policy is very simple; to find utterly reliable operators. so that Bayer can get on with its main job of being one of the world's greatest producers. of chemicals.

It's hardly a sentimental philosophy, and it does not encourage complacency - even stress haviness you learn to depend on thee protessional after more than 30 years. We know that, and so do more thends" Taxt's the had than 3000 cargo agents. or triendahin viciare proud to

Our key equipment The bigger the operation the people become.



crys. Dr. Senulten.

Cargo nevi accounts for 25% of HLM's trattic revenue, and is

the concern of 2500 specialists.

But all this matters less than a

Air cargo is a thing you usually notice only when it goes

wrong. That suits us. Our

a dedication to reliability.

people get their remards not from high drama, but from

Dr. Schulten sans "In a high-

sense of service.



OF ALL the 500-odd joint ven- At the same time, however, period of debates and prepara tures Hungary has concluded Levi Strauss will repurchase 60 tions, the Central Committee of with Western companies, an per cent of the output at the Communist Party has just agreement between Levi Strauss. Marculi and the co-operation will given the go ahead signal for a

Community such as steel, texits trade away from its depentiles and shoes.

The South Koreans have told South Korea is one of the steel the EEC Commission that they supplying countries with which want a better balance of trade the EEC wants to negotiate with the EEC which lest year restraint agreement by the end was some \$770m. In surplus to of March.

With the EEC commission that they supplying countries with which lest year restraint agreement by the end was some \$770m. In surplus to of March.

With the EEC wants to depend with western companies. An agreement between Levi Strauss, Marcall and the co-operation will given the go ahead signal for a surplus for a surpl The factory, at Marcali, should turn out about 1m. pairs of denims per annum. According to the five-year agreement, production begins this year, with the U.S. company providing basic materials, patterns and machinery.

to the director of the plant, the licoupled with a reduction of average time needed in Hungary budgelary subsidies. Since the budgelary subsidies. Since the budgelary subsidies, since the budgelary subsidies, since the budgelary subsidies. Since the budgelary subsidies, since the budgelary subsidies. Since the budgelary subsidies, since the budgelary subsidies, since the budgelary subsidies. Since the budgelary subsidies, since the budgelary subsidies, since the budgelary subsidies. Since the budgelary subsidies, since the budgelary subsidies, since the budgelary subsidies. Since the budgelary subsidies, since the budgelary subsidies, since the budgelary subsidies. Since the budgelary subsidies, since the budgelary subsidies, since the budgelary subsidies. Since the budgelary subsidies.

nonsense that a piece of cloth- practice of blaming primarily or such as pharmaceutics, aluing, rather cheap and funds- only tariff and quota distinuum, telecommunications, mentally democratic elsewhere, crimination in the West for the instruments, transport equipmentally democratic elsewhere, crimination in the West for the instruments, transport equip-has become a luxury article and graving imbalance in external ment, footwear, animal farming, a class symbol in our country, trade. After a two-year-long poultry, fruit and tin industries.

machinery.

The deal has both domestic, done the Hungarian plant will political and foreign trade imstall reach only half of the prophinations. On the one hand, ductivity of Levi Strauss in Sandemand for good quality jeans Francisco where a mere 14 per cent, of the national income, available supplies, creating a pair of Jeans.

The Hungarian government trial output is shipped abroad smuggling. As one Hungarian and the ruling Communist Party with the proportion reaching 50 per cent, a piece of cioth-protective of biaming primarily or such as pharmaceutics also

in his speech before the cencommittee. hr. Nemeth, the Secretary in charge of economic affairs pointed ou that during the past 15 years exports have been rising twice as fast as output. This reflects the excessive degree of depen-

dence on foregin markets. Since the jump in the prices of imported fuels. Hungary has been badly hit by the deterioration in its terms of trade. Accord-

ing to estimates. Hungary has to spend between one-fourth to one-third of the growth in national income to offset the increased deficit.

In 1974-75 alone the worsening of the terms of trade cost the country, according to official figures, about 54bn, forint (some £1.5bn.). After a slight improvement in 1976, further deterioration followed in 1977 and contion followed in 1977 and con-tinued worsening is predicted

for this year.
Faced with a growing imbalance, the plan for 1978 projects a rise of 13 per cent, in xports to the West but only a 5 per cent, increase in imports.
Though Hungary does about 60
per cent, of its trade within
Comecon, with the Soviets alone Comecon, with the Soviets alone accounting for one-third, it is now openly stated that for all the long-term advantages of Comecon integration, imports from the West will have to be increased rather than reduced. The most important policy aims are the stopping of the production of unprofitable products and the increase of really competitive goods coupled with appropriate shifts in the industrial production structure.

appropriate shifts in the industrial production structure.

Thus it is estimated that between 10 to 25 per cent. of the industrial manufactures should no longer be produced and that at present only 15 per cent. correspond to world standards.

Meanwhile there has been a spirited debate in the columns of Figyeloc, the economic woekly, as to whether the main emphassis should be on mcreascomposass should be on increasing exports or on import substitution. It was revealed for totion. It was revealed for champio that Hungarian export carming, are on the average 20 to 30 per cent, below the ruling vorld market prices for the given manufactures. With respect to chemical engineering or machine roots. Hungarian expectively and established process.

machine tools. Hungarian exponent can get at best only 55 per cent, to 65 per cent, of the world market prices.

At a recent round table discussion it was stressed that the closer domestic prices reflect world market prices, the more profits of enterprises reflect real differences in productivity, the stronger is the stimulus to produce modern and competitive products. At the same time however, no one nurtures illusions ever, no one nurtures illusions as to the time needed to achieve such a realistic price structure Under these circumstances, the combasts is on better cooperation and profit-sharing between producers and foreign trade interprises, coupled with a new cheme of export credits worth 450m, forint during the current Five Year Plan.

On April 1, 1978 the Notes designated above will become due and payable as aforesaitin such fain or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Notes will be poid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York; New York 10015, or the subject to applicable law and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Bruscels. Frankfurt (Main), London, Paris or Tokyo, or Bank Mees & Hope NV in Amsterdam or Banca.

Vonwiller & G. S.p.A. in Milan and Rome, or Banque Generale du Luxembourg S.A. in Luxembourg, Payment.

at the offices referred to in (b) above will be made by a check drawn on, or by a transfer to, a dollar account maintained with a bank in The City of New York.

Compons due April 1, 1978 should be detached and collected in the usual manner.

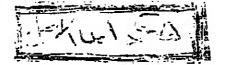
On and after April 1, 1978 interest shall cease to accurate on the Notes herein designated for redemption.

Dated: February 23, 1978

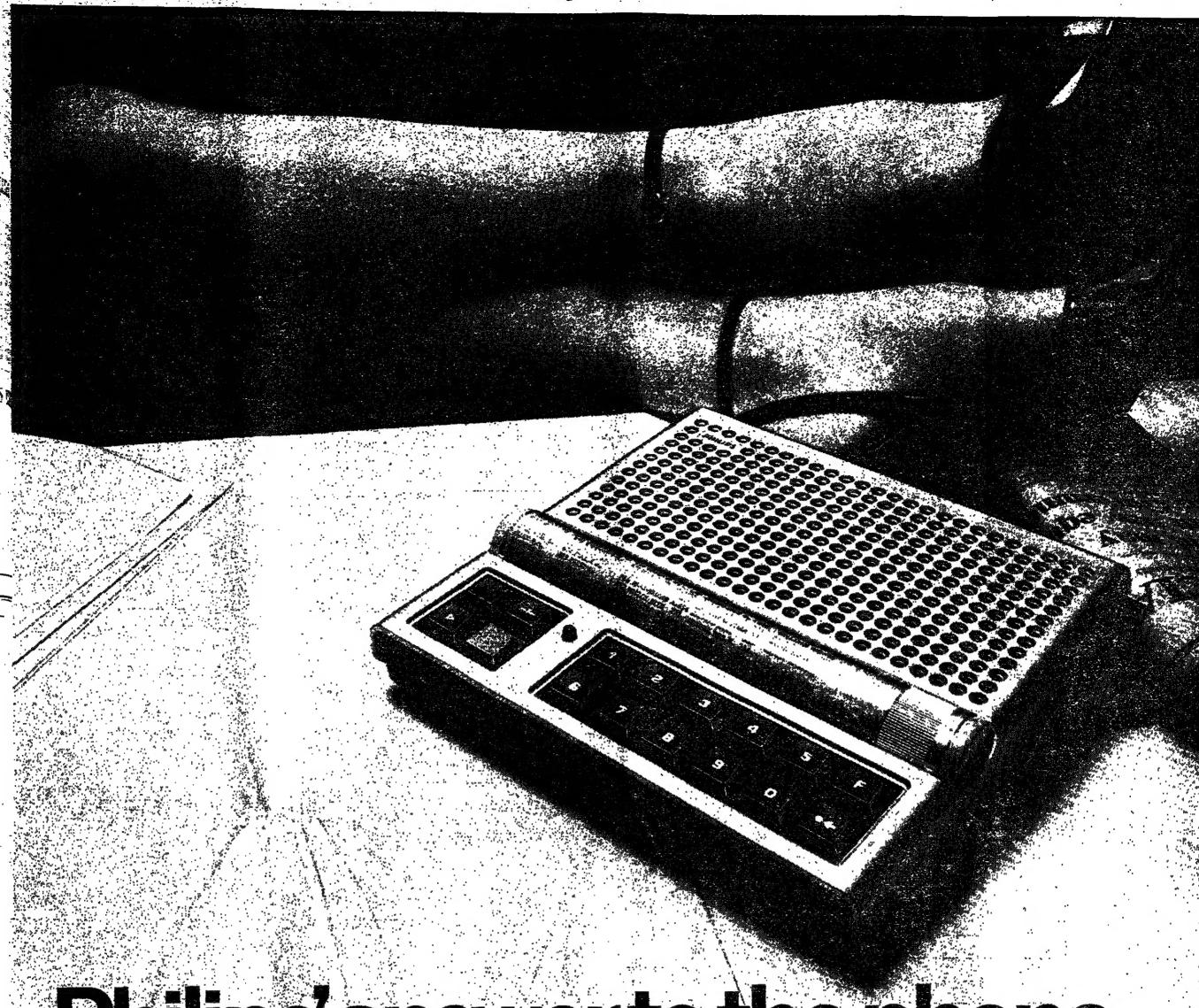
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COMALCO LIMITED

The following Notes previously called for redemption have not as yet been presented for payment: 1376 6192 6246 8932 2295 6216 8910 8936 9013 9047 9019 9070 894B 8994



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1. The M100 is an internal communications system, and the perfect supplement to your external telephones. It puts you through quickly, reproduces speech faithfully-and leaves your hands free.

2. It is unique. It is fully electronic, and so flexible that it can consist of just two stations... or many thousands. 3. You waste no time listening to ringing tones, waiting... and then getting the wrong

person. You just press buttons and speak. 4. The person you call does nothing except answer you, just as if you were talking face

to face. 5. No time is wasted in gossip. The average M100 call is 45 seconds, the average internal

phone call is 21/2 minutes. 6. You save money, by cutting down on phone call-backs, because you can get immediate

answers to queries, while your caller holds. 7. If you want privacy, press the button marked privacy. When anyone calls, a tell-tale

light will come on, but you can ignore it. It doesn't annoy like a ringing bell. 8. The M100 is compact, simply and easily installed. The system can grow as you grow.

9. You can set it up to allow direct-speech conferences between three people in one building ... or in different buildings, or across the country for that matter, as networks can be linked by Post Office lines. You can slot it into your paging system...you can arrange it to transfer calls automatically. The permutations are endless, and all the choices are yours.

10. The M100 is virtually future-proof. Whatever tomorrow brings, the M100 will be able to absorb it.

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them a purpose-built package.

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And it pays. Or why should a company committed to the principle of function spend so vastly on their own back room?

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Public Address Systems

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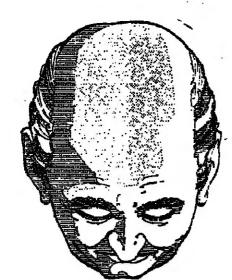
Office Dictation System **

Closed-circuit TV □ Pye Telecommunications Word Processing To: David Hughes, Business Efficiency, Philips Industries, Arundel Great Court, 8 Arundel

Street, London WC2R. Please send me your literature on the items ticked above, (Position in company) ADDRESS.



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NOTICE OF REDEMPTION To the Holders of

Queensland Alumina Finance N.V.

81/4 % Collateral Trust Bonds Due 1987

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Queensland Alumina Finance N.V. Collateral Trust Indenture dated as of April 1, 1972. U.S. \$398,000, principal amount of the above described Bonds have been selected for redemption on April 1, 1973, in her of a redemption for the purpose of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

BONDS OF U.S. \$1,000 EACH

M-10	1319	2643	3794	4798	6108	7791				15979	17657	19369			33554	
81	1362	2652	3832	4827	6109	7905	2896	11866	14075	16030	17708	19603	21015	22804	23597	24476
142	1368	2659	3836	4850	6192	7991	9955	11240	14139	16108	17745	1P620	21077	22808	23599	24498
171	1337	2685	3845	4856	6224	8008		12009	14197	16124		19637	21083	22815	23642	24542
232	1417	2740	3913	4869	6305	8025	10058	12055	14238	16208	17640	19711	21108	22851	23661	24569
239	1427	2747	3925	4903	6333	8106	10064	12154	14319	16268	17853	19781	21173	22854	23674	24624
241	1450	2794	3937	4933	6336	8177	10098	12223	14336	16310	17890	19823	21229	22928	23710	34646
365		2870	3949	5098	6394	8321	10165	12314	14352	16311	17924	19830	21283	22942	23720	24679
304		2887	4030	5195	6417					16339		19857	21357	22945	23731	24693
406		2909	4046	5206	6462	8417		12424	14493	16350	16037	19929	21448	22992	23754	24707
426		2973	4066	5215	6488		10359	12510	14564	16436	18058	20000	21544	23036	23811	24740
448		2975	4091	5237	6505	8591	10402	12530	14611	16451	18069	20024	21556	23061	23819	24781
452		2977	4093	5330	6528	8656	10494	12596	14625	16515	18084	20038	21622	23068	23882	24785
492		3072	4122	5344	6543	8740	10533	12607	14701	16569	18101	20081	21650	23083	23870	24800
552		3074	4147	5398	6630	8790	10559	12699	14749	16617	18159	20123	21710	23096	23920	24840
592	1969	3101	4169	5475	6635	8933	10519	12788		16657	13231	20156	21793	23115	23354	24849
597		3123	4163	5518	6683	8333	10712	12817	14894	16738	18316	20182	21799	23116	24004	24896
602		3212	4209	5572	6585	3853	10719	12910	14953	16740	16339	20212	21835	23138	24027	24921
664	1760	3284	4228	5529	6696	5351	10810	13007	14958	16734	18330	20272	21697	23156	24082	24935
668		3347	4230	5531	6747	1686	10820	13045	13048	15777	18424	20274	21962	23224	24098	24941
753		3382	4235	5597	6761	8952	16936	13120	15103	13822	18437	20275	21984	23244	34121	24999
778		3396	4247	5640	A314	9012	10838	13206	15111	16858	18485	20295	22036	23248	24129	25000
851		3402	4304	5731	6921	9009	10907	13257	15161	16911	18520	20309	22065	23313	24154	
658		3423	4329	5757	6923	9074	10936	13320	15245	16976	13605	20314	22086	23316	24155	
927		3459	4331	ST8T	7023	9152	11031	13336	15252	17007	18706	20359	32180	23349	24179	
931		3461	4375	5816	7161	9205	11130	13374	15299	17064	18765	20411	22158	23353	24311	
934		3503	4406		7175	22.66		13436		17103	18801	20462	22241	23411	24212	
1010		3536	4446	5833	7373	9336	11280	13519	15454	17175	18874	20488	22327	23443	24308	
1024	2373	3562	4482	5835	7444	9333	11327	13543	15521	17252	18341	20502	22366	23449	24316	
110		3571	4505	5857	7518	9349	11390	13580	15615	17272	18975	20564	22429	23489	24331	
1118	2387	3620	4514	5896	7581	2386	11464	13678	15692	17458	19047	20607	22525	23493	24363	
1121	2460	3656	4539		7837	9452	11502	13751	15735	17459	19092	20634	22563	23516	24388	
126			450-		7638		11550		15805	17540	19112	20673	22630	23520	24398	
1286			4607	5962	7698		11637				19171	20749	22681	23532	24415	
128				6020	7714	9661	71722	14011	15847	17559	19180	20841	22713	23537	24448	
131				6068	7777	9730	11793	14024	15882	17614	19278	20909	22765	23543	24469	
مانيد		0103	-2100	~~~~	- 100	~ , 00		T TOM 2	70400							

On April 1, 1978, the Bonds designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surtender thereof with all coupons appertaining thereto matering after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) subject to applicable has and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brusels, Frankfurt (Main), London or Paris or at the main offices of Bank Mees & Hope NV in Amsterdam or Banque Internationale à Luxembourg S.A. in Luxembourg. Payments at the offices referred to in (b) show will be made by check drawn on, or by a transfer to a U.S. dollar account maintained by the payer with, a bank in New York City.

Coupons due April 1, 1973 should be detached and collected in the usual manner. On and after April 1, 1973 interest shall cease to accrue on the Bonds herein designated for

QUEENSLAND ALUMINA FINANCE N.V. By WILLIAM HOBBS, Managing Director

Dated: February 23, 1978

Employees' fringe Scotch duty benefits uneven down BY JAMES McDONALD

Plan to boost jobs

for the disabled

FINANCIAL TIMES REPORTER

and the effect could not be offset by exports—even though these reached record levels and were up 2 per cent. in volume and 17 per cent. in value to £512.6m.

"The setback in our second-largest market is a savage blow to the Scotch whisky industry.

"It should also be a chastening experience for the Government for the law of diminishing returns has set in just as members of this industry predicted it would." said Mr. Adam Bergius, chairman of the Information and Development Committee of the association.

Revival

It would need a remarkable the Manpower Services Commission to the Manpower Services Commission to between the Manpower Services Commission to select the Manpower Services Commission to th thing right on course for time, cost and quality,

New courthouse

GLASGOW'S Sheriff Courthouse—of the order of £4bn.£5bn.—and recommends that this should busiest criminal court after Hamburg—is to be replaced by a change in the present balance between direct marking. Mr. Bruce Millan. Scottish Secretary said that work would start on preparing the site 'his year, and recommends that this should be covered by a change in the present balance between direct marking. Such moves, however, should be covered by a change in the present balance between direct moves, however, should be covered by a indirect taxation.

Cutting the top rate of income tax to 50 per cent, would help such as the investment income tax to 50 per cent, would help such as the investment income of traffic was carried—150,000 more tax to 50 per cent, would help such as the investment income tax to 50 per cent, would help such as the investment income tax to 50 per cent, would help such as the investment income tax to 50 per cent, would help such as the investment income tax to 50 per cent, would help such as the investment income tax to 50 per cent, would help such as the investment income tax to 50 per cent, would help such as the investment income tax to 50 per cent, would help such as the investment income tax to 50 per cent, would help such as the investment income tax to 50 per cent, would help such as the investment income tax to 50 per cent, would help such as the investment income tax to 50 per cent, would help such as the investment income tax to 50 per cent, would help such as the investment income tax to 50 per cent, would mark the hotel the most important to the limit and recommends that this should be covered by a change in the such tax tit. It is aid yesterday that it is an investment t

EMPLOYEES FRINGE benefits. mainly in pensions, holiday endants pensions by about 40 per titlement, sick pay, medical inparticularly pensions, holiday entitlement, sick pay, medical inparticularly pensions, holiday entitlements sick pay, medical inparticularly pensions, holiday entitlements sick pay, medical inparticularly pensions, holiday entitlements sick pay, medical entitleme

Chemical industry seeks better

than home-produced Scotch.

"It is a situation which need never have arisen if the Government had listened to the Scotch Whisty Association's repeated representations in the years representations in the years before Britain joined the EEC."

Mr. Bergius said.

A SIMPLE two-tier system of - Of itself, this cut would involve very little less of revenue force of about 430,800.

The British Alriport Author force of about 430,800.

The British Alriport Au

Airline backsnew Gatwick airport runway

ciation said vesterday.

The association blamed duty increases—three in 21 months—which had raised tax on a bottle of Scotch to £3.50.

The impact had been felt on total industry sales, which fell last year for the first time since 1969.

The U.K. is the second-largest market, accounting for around 15 per cent, of total world sales, and the effect could not be offset by exports—even though these reached record levels and were up 2 per cent, in volume and 17 per cent, in volume and 18 per cent, in volume and 19 per cent, in volum

seem an mapossible price to pay? for an airport required to handle 25m passengers a year. British Caledonian's view i that any airline using Estwice must consider the possibilities of the single runway at the airport being put out of action by a accident, or bad weather.

However persuasive the

By Ray Dafter

THE CHEMICAL industry is concerned about the quality of engineers recruited by chemical ments are concerned about the quality of concerned about the process

Institute of Directors in its seasonal representations to the Chancellor.

The Institute recognises that such a move would involve a review of thresholds to coincide substantial initial loss of revenus and recommends that this should be converted by a change in the converted b

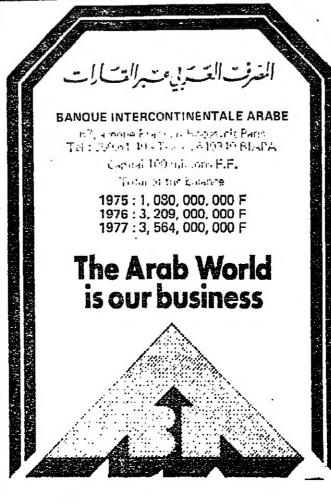
Belfast memorial service for bomb victims This announcement appear as a matter of record only

BY OUR BELFAST CORRESPONDENT

BELFAST airport closed for an hour and many shop and factory comployees left work early yester day to attend a memorial service at the City Hall for the 12 victums of last Friday's restaurant hombing.

More than 1,000 gathered in the stoppage, "If the Provisional heavy rain to hear Orange Order IRA calls for a stoppage we leaders condemn the murders and call for tougher government measures against terrorists."

The Irish Congress of Trade Unions and the Peace People Unions and the Peace People Unions and the Peace People Unions and the Stoppage we would be stoppage we would not support it." he said. "Why should we stop work when they bomb and murder?"





DECEMBER 1977

THE CITY OF BELGRADE

US \$ 16,400,000 medium term loan due 1984

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Société Financière Européenne Finance Company N. V. (Cureçeo) Union Méditerranéenne de Banques



BANQUE DE LA SOCIÉTÉ FINANCIÈRE EUROPÉENNE

Jurb is ought n bogus argains

OF MISLEADING bargain claims such as "up to 40 ent off." should become a nal offence. Mr. Gordon 2. Director-General of Fair ig, recommended yesterday, s would put an end, he said, wide range of claims com-used by retailers, and that many companies must again about descriptions of

recommendation, subto Mr. Roy Hattersley, the section two of the Fair ry legislation to implement

y by proposals for tighten-on use of price comparivith manufacturers' recom-

to be dealt with as part of the Act. This is not therm. for at least two years. erday's recommendations eeks beng ated in a consultative docu-by the Office of Fair ig three years ago.

eptions

hemica

ndustry

Deliliter

e specific types of claim be hanned Value claims
s"Worth £36, only £16.75."
comparative retail price
our price £5.40." claims
savings against prices

Gas pricing quarrel flares up again

should be raised.

Mr. England's comments were in line with those made last chairman of the Electricity Council, during the second meeting of the Energy Commission. Both agree that the cost of producting ig electricity is about 19p per therm, while the cost of producting electricity is about 8p per Board mechanism by which it therm.

British Gas said yesterday:

The average price of gas today — as it arrives at our terminals — as weakening of the Board's relation in the should be raised.

More than £100m, of the fore it had made internal arrange ments to prepare for an increase in the methods of between 15 and 17 per cent.

Mr. England said that the ments to prepare for an increase in basis of current control of between 15 and 17 per cent.

Mr. England said that the ments to prepare for an increase in basis of the store of between 15 and 17 per cent.

Mr. England said that the ments to prepare for an increase in basis of the store of between 15 and 17 per cent.

Mr. England said that the ments to prepare for an increase in basis of the store of between 15 and 17 per cent.

Mr. England said that the methods of the construction in the methods of the store of

THE DISPUTE over pricing figure of 1.9p per therm quoted between the electricity and gas industries flared up again yesterday after the Central Electricity Generating Board gave evidence to the Parthamentary sears, and as the price escalates with the suppliers.

Mr. England's comments were

These costs will continue to price increases were immediately price increases were immediately passed on to the customer. He claimed, however, that it id not do so. In an echange of letters between the Generating Board and the Coal Board strength of the suppliers.

North Sea gas suppliers does not mean the Coal Board and the Coal Board strength on the fact that if the price of industry would have people believe.

Mr. England forecast in his evidence to the committee, that the Generating Board would be disastrous. He would seek an early meeting the Coal Board strength he claimed, however, that it did not do so. In an echange of letters between the Generating Board and the Coal Board strength of the price of coal went up much if the price of coal went up much if the price of the committee.

Mr. England forecast in his would cease to have its compellative edge over oil.

Mr. England forecast in his would cease to have its compellative edge over oil.

It is understood that the disastrous. He would seek an early meeting board with the increase in coal with the increase in coal prices being held to 10 per cent. It had made internal arranged for help from the EEC.

Mr. Deals Howell In Minister responsible for co-ordinating the Board will be been as the month. It is understood that the limit of the price of coal went up much more than the 10

BP tests confirm **Buchan oil flow**

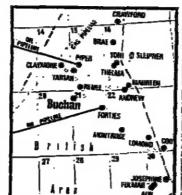
BY RAY DAFTER, ENERGY CORRESPONDENT

off High Street prices. BRITISH PETROLEUM has difficult North Sea fields to i "up to a certain level suspended operations after evaluate because of the geology to 10 45 per cent. off successfully testing an oil flow and producing characteristics. From the first development well Stockbrokers Wood Mackenzie Borrie has recommended on its Buchan Field.

Borrie has recommended on its Buchan Field.

exceptions for claims in his Office's view help production system when BP and However, development costs less rather than confuse its partners bring the field on will be appreciably lower than stream in about 18 months.

The well will be linked to the reserves are about 130m. barrels. However, development costs its partners bring the field on will be appreciably lower than for most offshore fields. BP



Big thaw brings floods

feet of water after the Avon over-help farmers flowed its banks. In North flooding, the Devon. Barnstaple and Bideford culture said. were at risk by mid-afternoon. Most homes were covered in from the Association of the largest local Exmoor and Dartmoor were policies for snow and thaw Councils, the largest local turning into vast reservoirs of damage, the British Insurance authority association, yesterday.

The Association's policy comturning into vast reservoirs of water as snow melted, said Mr. Bruce Pell, of the South West Water Authority. But few prob-lems were expected in Cornwall

The Army, drafted into Wilt-shire. Somerset and Wales for snow clearing, stood by with emergency bridge building emergency equipment.

Recovery

Sir Henry Plumb hoped the and sympathetic consideration to the contributions which it and EEC partners could make towards recovery of losses by farmers in the blizzards. Farmers hoped to get help for lost livestock and milk from the

s savines by buying in the same stream. The Government still expose the puffery like that the dree tested more than 20 boats, common the puffery like the same spects. The Bearingtons Act deals with some aspects and in the puffery like the same spects of the total reservoir. The Boats will be kept below £100m.

BP, as the field's operator, said and shout \$600 metres of the total reservoir has the hadden of the total reservoir. The Department's statistics for West Devon, flew to British Common Market partners, partners, and the will move a special for the vessels, operated by offered mainty to British Common Market partners, partners, for the vessels, operated by offered mainty to British Common Market partners, partners, and the very Department's statistics for West Devon, flew to British conditions, and the very Department still extend the move as a "death announced with fewer than 20 boats, com-which had been dealed to non-cently.

As Mr. Peter Mills. Tory MP Four of the vessels, operated by offered mainty to British Common Market partners, partners, partners, which the work of the vessels, operated by offered mainty to British Common Market partners, partners, partners, and the vill move of Aberdeen. The larly France.

Cornish mackerel grounds.

BP, as the field's operator, said the vessels operated by offered mainty to British Common Market partners, partners, partners, which the will move the vessels, operated by offered mainty to British Common Market partners, partners, which the vill move of Aberdeen. The larly France.

Cornish mackerel grounds.

Solvenment for extra help in described the move as a "death announced at Immunity of Associated Charles and the very the very the vey cars as a substility.

The Beart Mills Pieve very the theory age. ECC fisher mean the field will be very the vey cars as the port of the vessels, operated by offered mainty to British fish on the five very the vey cars as the port of the vessels, operated by offered mainty to British fish on the five very the vey cars as the very



flooding, the Ministry of Agri- massive reconstruction Most homes were covered in from the Association of District

ssociation stated.

The Association's policy com-beepin
British Rail carried thousands mittee decided to seek an urgent these of gallons of milk to Wales from meeting with Mr. Peter Shore, warn them that if they are the South West to make cheese, Environment Secretary, to press caucht operating without a and the South West Electricity for immediate Government help licence they will face very stiff

Churchill

help farmers hit by abnormal local authorities faced with unfair dealing which the Conafter the winter storms came

Board borrowed two snow-tracked as promised after the storms, vehicles to speed electricity. The association attacked the

bureaucratic nature of the ill writes: "delays" and predicted that no Government help would be forthcoming until in providing help to April at the carliest.

Trawler fleet operator to leave Fleetwood

BY RICHARD MOONEY

stream in about 18 months.

The Buchan consortium still plans to exploit the reservoir of Energy consent to exploit the submersible drilling rig.

Was true. Factual claims, was true. Factual claims, was true. Factual claims, savines by buying in savines by buying in two production wells.

Stream in about 18 months.

For most offshore fields. BP plans to exploit the reservoir day in December.

During this year, the output figure is expected to rise steadily. Applicants have to prospect was being spoiled by the business. A licence can be with farmers' settle to the Scottish farmers' settle to the Scottish farmers' settle with fash off the West Coast fishing should increase in importance. But the prospect was being spoiled by the business. A licence can be withdrawn at any time.

The loss of the company's sit time field although it has been given in this way the consortium still the first way true. Factual claims, interim approval to drill the first two production wells.

BP, as the field's operator, said

BRITISH United Trawiers, as West Coast fishing should increase in importance. But the satisfy the Director-General that operator, is to pull out of the prospect was being spoiled by the buying in the snow.

The bacconstruction added. There had been a "massive loss of Britain's major fishing fleet increase in importance. But the prospect was being spoiled by the business, A licence can be satisfy the Director-General that the court of the prospect was being spoiled by the business. A licence are not granted automatically. Applicants have to prospect was being spoiled by the been dead similar to the Scottish farmers' settle to the Scotti

Illegal money lending warning

A WARNING that back-street moneylenders charging exorbitant interest rates face heavy penalties under the new con-sumer credit regulations, was given yesterday by Mr. Tony Scott of the Office of Fair Trad-

Unlimited fines and up to two years in prison could be imposed on moneylenders who did not have a licence from the Director-General of Fair Trading, he said, Mr. Scott, director of the office's consumer credit division. was speaking to consumer pro-tection officers in Glasgow. There is evidence that un-

licensed back-street moneylen-ders are operating in Glasgow and other hig cities," he said. They are lending money to underprivileged people at extor-

sumer Credit Act is designed to stamp out."

Trading slandards and consumer protection officers throughout the country would be beeping a sharp look out for these "unsayoury traders, penaltics."

the licensed credit traders were not t no legally enforceable, so that anythem was not legally obliged to

The warning underlines the growing effect of the consumer legislation, which was passed in 1974 and has been put into effect in stages. Under the licensing provisions, all busi-nesses which provide credit or hire facilities require a licence which is valid for three years. Licences are not granted auto-

I nese nerty ciallis vill make you think twice about vour fleet insurance.

If you run a fleet of 15 vehicles or more, of which at least a quarter are Vauxhalls and/or Bedfords, you'll be interested in our new 15+ Plan.

It's a brand new concept underwritten by a consortium of Lloyd's Motor Insurance Syndicates.

Here are some of the impressive claims we're making for our new scheme.

AIV 1. (Made possible by the reasonable cost of Vauxhall/Bedford parts. And the economies that such a vast scheme permits.)

LAIM 2. 15+ gives considerably wider cover. (All the normal benefits plus many important additions never previously included in a standard fleet policy)

CLAIM 3. fleets with improved claims experience.(If you qualify, you automatically take advantage of a built-in rebate clause.)

CLAIM 4. 15+ gives absolute security. (The consortium of Lloyd's Motor

Insurance Syndicates sees to that. 15+ also has the full backing of Vauxhall Motors.)

CLAIM 5. 15+ means vehicles are back on the road faster.

(Repairs to Vauxhalls and Bedfords can be put in hand before inspection.)

CLAIM 6. (A facility has been arranged for premium payments to be made by interest-free instalments.)

If you'd like to know more about how our claims can simplify yours, write to (NOSTAMP NEEDED):-

THE 15+Plan, Richardson, Hick and Partners Ltd., FREEPOST, London EC3B 3DX.

VAUXHALL/BEDFORD 2019



Reduced

'bound

buses

By Our Transport Corresponden

grants and restricting fares in-creases, Mr. Paul Gasbutt, the

Society of Arts, that the main

"...total results of foreign operations were about equal to those of a year earlier,



after translation to U.S. dollars, their earnings contributions declined significantly and accounted for the major portion of the decrease in consolidated earnings."

The big "but" strikes again! The above quotation from a recent news article in the financial press once again illustrates the danger that companies face when transacting business in foreign currencies. That danger can often be eliminated or greatly reduced by hedging on the International Monetary Market division of the Chicago Mercantile Exchange.

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A Federally Linensed Contract Market

AC Delco to launch long-life battery

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Motors, is to faunch in the Euro- was losing replacement sales to car battery market.

The technology behind the new battery which is claimed to offer The maintenance-free unit Fréedom battery is based on

These companies have similar turer, products under development, but Dele

lifespan of 300,000 miles in was designed to give the company a firmer grip on the mar-ket. It is reckoned to last longer than the traditional type, which U.K. well ahead of any rival products from AC Delco's compositions which a contract the secondary manproducts from AC Delege competitors, such as Chloride and
Lucas

that the market is ready to take vehicle batteries. It plans to cost factor in running a com-maintenance-free batteries, sell a range of products for vans mercial vehicle fleet.

AC DELCO, the automotive com- carried out in the U.S., was will move to European sizes and ponents subsidiary of General undertaken partly because it standards, and hence into the

causes water loss in the tradi-

topping-up, and Delco elaims that it is also more resistant to damage from overcharging. eat or vibration.

primary effort in sealed eliminating the need for have not been convinced so for Europe will be with commercial maintenance, which is a heavy

of delays were attributable to rainc congestion and two fifths a staff or vehicle broughts.

month.

Most details are understood to have been agreed for what would be in effect, a takeover of the former Clarke Chapman's replacement of Galeshead works by Babcock.

The merged company will be railed Babcock-Chapman and Babcock has hired Mr. Ron Campbell as managing director.

Most details are understood of Jane's Surface cent, increase in payload for period.

Skimmers, published to-day, only a 15 per cent, increase in This trend had resulted in a fall in London Transport's radicional by improvements in the former Clarke Chapman's replacement of ageing ferries the power units.

The merged company will be most acceptable SRN4 was on the drawing of the operator's revenue from board. Designated the BMSS fares.

Trechnical development would this would be capable of operation.

Trechnical development would this would be capable of operation.

The managing director is revenue from board. Designated the BMSS fares.

Trechnical development would this would be capable of operation.

The merged company will be most acceptable SRN4 was on the drawing of the operator's revenue from board. Designated the BMSS fares.

Trechnical development would this would be capable of operations.

Technical development would this would be capable of operation of local and control solve or alleviate earlier ing in Force 9 winds and would government to live public transproblems of hovercraft design, have a higher critising speed port operations the capital and including the ability to operate them the existing craft but revenue support messed. For in rough weather. Operating would use only one-third of the bases and trains were more costs would also be trimmed.

These factors would increase the British potential of the hovercraft corporation selling given in the book, with data on private car used its increased capacity SR.NA a number of new craft used by lark 3 on some of the estab the Soviet Union, including senger mile, compared with 0 operating conventional ferries craft.

Shares loss stunned me, court told

FORMER ENGLAND rugh player . keith Fairbrother, no a businessman, said at Coventr in Spalo and was told that som

pelmission. "I just sat on the beach an counted the loss at £1,900—an through no fault of mine," h

But the broker's counsel to the court, that Mr. Fairbrothe could easily have tol dhis advise

per cent, volume rise, the tise in finished manufactures—up 13 per cent, last year over 1976—was specific instruction, but did h specific instruction, but did h for their expenses.

Nevertheless, given the impact of the rising terms of trade, it would be premature to down grade estimates of this year's surplus too severely. The improvement in domestic inflation also must enhance medium-term prospects.

The Chancellor is thely at this stage to incline towards a to sell or buy any startes in his stage to incline towards a to sell or buy any startes in his stage to refer than substantial, reflation, which would not have too severe an impact on the trade balance. Nevertheless, estimates of the trade surplus are signs about share dealings. If

mates of the trade surplus are slong about share dealings. If thely to shade towards the £10n, had discretion to sell or in hi mark, the firm says.

Man uses credit card for bankruptcy fee

FORMER off-licencee who did minicy

A FORMER off-licencee who did ruptcy Court after M not have the £50 he needed to Terrance Rutherwood had to make himself bankrupt bor him how he raised the fee.

Towed the cash on his Access Mr. Rutherwood of York Rose card.

"It is the first time I have from that address as Terry heard of a credit company wine Stores. financing someone to go bank. He disclosed deuts of 15.9 rupt." Mr. Registrar Parbury and assets of 1269: His publical yesterday at London Bank, examination was concluded...

Jailed accountant has not purged contempt'

ONE NIGHT in juil was not Megarry, to free him so the enough to purge "a had case of prolonged contempt of tourt" by a London chartered accountant, a High Court judge said yesterday.

Mr. Anthony Fisher was a ing a court order relating to bls work as liquidator of two companies. Yesterday he asked

he could comply with the order. The Judge, refusing heat, said that no application of the Fisher's release before the twenty would have any proposed of the course of the any prospect of sucress.

in submit returns in the win Careford Plant: He is a par ner in A. De Fisher tand & Co the Vice-Chancellor, Sir Robert of Baker Street,

maintenance free batteries sell a rance of products for vans which tend to be more expensive than the traditional type. Both Chloride and Lucus said in the longer term, the U.K. is testing the Freedom range in to hance free unit. AC Delco's development of the Freedom product, which was the product, which was the freedom suggests that it in that period. Society of Arts, that the main mercial vehicle fleet. Delco's ays that every truck as cuts in underground operations produced little flux cuts in underground operations and car manufacturers in the longer manufa

Babcock merger near

the unions, which have expressed xclude a National Enterprise Board shareholding company it is generally assumed that Babcock will have about 70 to 75 per cent, share.

power station orders.

The unions, however, are concerned that the metger should not lead to the closure or exlensive rundown of the Gateshead works. They see the Board as a security against arbitrary action of this sort by Babcock.

Mr. Campbell said last night that the unions had been given redundancies would take place the C.A. pressure discussing machines;
without the agreement of both industry.

The scheme will be carried a businessman, said at Coventr major shareholders. This, he The aim is to help companies out in co-operation with the County Court yesterday that he said, was just as good a safe introduce improved process con- Zinc Development Association was stunned when he telephone quard as an Enterprise Board troi and die design, particularly and its affiliate, the Zinc Alloy his stockbroker when an holida

Hovercraft likely to challenge for ferry routes

THE HOVERCRAFT is emerging channel route, with passenger THE HOVERCRAFT is emerging channel route, with passenger 1971 and 1978. The number of complete negotiations for a substantial share of mixed 418 and car capacity doubted to cent, and the number of cars interests by the end of next McLeavy, editor, says in a new This represented a 70 per 113,000 to 125,000 in the same month.

THE HOVERCRAFT is emerging channel route, with passenger 1971 and 1978. The number of cars member of cars member of cars member of cars member of the control of next McLeavy, editor, says in a new This represented a 70 per 113,000 to 125,000 in the same month.

Shirteness subtlebed to day only a 15 per cent, increase in Payload for This trend had resulted in a

Bancock says it does not see operating conventional ferries craft.

He need for Enterprise Board over 100 to 150 mile trips.

Involvement because of the relative of two Mark 3 hovercraft edited by Ron McLening. Mostively bright prospect for were to enter service this year Done of Mile Trips.

Column 1 Column

Grant to improve die-casting

redundancies would take place the U.K. pressure die-casting machines.

THE Engineering Materials which goes into die-casting but Requirements Board is to contri- also to reduce significantly the Air. Campbell said last night bute £220,000 towards a project time taken to bring new dies that the unions had been given an assurance that no major to develop technical expertise in more efficient use of die-cisting

presence.

for the production of thin-walled Die Casters' Association at the Union representatives are castings. It is hoped not only BNF Metals Technology Centre, considering the proposals and to reduce the quantity of Wantage. The programme further talks are expected soon, materials—mostly imported—should take three years.

Optimism on current account

THE MONTHLY current account balance is likely to level off in mon-oil surplus remains steady surprising for the time lags to stop the cheque covering the month, according to stock brokers. Sinton and Costes.

The firm concedes that the quarterly export trend the firm concedes that the quarterly trend in both imports and exports is not looking good. but says that North Sea oil protected for the pound. The analysis for the surprise for the time lags to stop the cheque covering the appear to be too short for exports loss.

Mr. Fairbrother loss his class for the surprise for the time lags to stop the cheque covering the appear to be too short for exports loss.

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The oil deficit should narrow "The fact that this has this year from £2.8bn, to £1.5bn, already coincided with an actual which would provide an overall fall of 4.5 per cent, in export

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ABOUR NEWS

lurray rules out irly discussions new pay policy

ISTIAN TYLER, LABOUR EDITOR

)h00

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h century, compared Vioreton plant which

pany said last night

end of this week to is presented by the

ng of Bordesley Street

the unions are calling od redundancy terms

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account

Tay said afterwards:
I not discussed with any question of Stage hat we have done is em about the possible speeches of the sort making.

Tay said afterwards:
I not discussed with prime Minister to say that any question of Stage hat we have done is out of work, especially in the speeches of the sort making.

The letter says that the making.

The letter says that the covernment must "leave the deveen protecting Britain from the columns as into Ministers and john still held good.

"More and more people are view, not only in this country, but also in Europe.

The TUC saw no distinction between protecting Britain from the common Market imports and columns as into Minister to say that any john still held good.

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The TUC saw no distinction common Market imports and columns as into Minister to say that any john still held good.

The market important and the protecting in t

WURRAY, TUC in reducing the inflation rate secretary, yesterday and they are expected to suggestions that the approach the TUC after the lid be led into talks Budget on April 11.

Mr. Murray did not deny that the Prime Minister at imp by the Prime Minister at imp by the Prime Minister at the TUC-Labour Party liaison to the TUC general secretary of al Union of Railway is in favour of some to remove or modify the Temporary Employment Subsidy.

Mr. Murray has written to the prime Minister to say that any porary and selective controls to protect certain industries and inheading the led good.

in November.
Leyland wanted the overall line rate of TR7 production increased from 14.5 to 18.5 cars an hour. The new agreement to form the

basis of a return to work after the mass meeting sets two levels of production, lower than the increases originally proposed. Leviand has stated firmly that the No. 2 plant at Speke must close, and production of the TR7

The 900 engineering union members on strike at Leyland's body plant at Cowley in a lunchworking demarcation dispute meet to-day to decide if they

the Maxi and Princess has been halted, but finished cars are heing produced from a body-shell

Daly justifies 10% miners' pay settlement

tiste in a vacuum," he said.
"The events of the winter—the t is underlined by the tis represent members individually without any collective bargaining rights.

Mr. Bill Reid, inter-union THE HOUSE of Fraser, which chairman, to discuss employment for the m. workers.

eson is chairman of itingham Partnership, which is responsible demonstrative that it will be a pessed to be in service early next ing employment under inner city areas.

The unions the unions the right to represent members individually without any collective bargaining rights.

Computer move

Computer move

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Servatary of the winter—the firemen's strike, the slowing down of the rate of inflation, other settlements, the introduction of area incentive schemes—all have to be weighed carefully before committing our selves to any course of action."

Mr. Daly says the alternatives to acceptance of the pay offer were simply not viable nor were simply not viable nor were simply not viable nor weight of the winter—the firemen's strike, the slowing down of the rate of inflation, other settlements, the introduction of area incentive schemes—all have to be weighed carefully before committing our selves to any course of action."

Mr. Daly says the alternatives to acceptance of the pay offer were simply not viable nor wise."

His line has been strongly opposed by some Left-wing miners.

Speke peace pact likely

Levland's strike-hit car factory union officials will meet Mr. Eric Varley, the Industry Secretary, to-day, confident that an agree-ment has been reached for a return to work.

The breakthrough came after intervention by Mr. Grenville Hawley, national automotive secretary of the Transport and General Workers Union, and Mr. Terry Duffy, Midlands executive member of the Amalgamated Union of Engineering Workers, in talks at Speke.

Mr. Hawley and Mr. Duffy will discuss with Mr. Varley and senior Speke shop stewards Leyland's plans for closing the TR7 plant at the factory.

Agreement had been reached last night on new manning levels and line speeds for all but one section of the plant.

Talks continued last night to settle the remaining section. If unsuccessful, they are likely to be continued to-day. The pro-posal as it stands will in any case be put to a mass meeting of the 1,800 strikers in Liverpool to-

The strike, now in its 17th week, started when the men claimed Leyland had not stuck to a local working agreement when it tried to introduce new manning levels and line speeds

move to Coventry.

LAWRENCE DALY general secretary of the National Union of Mineworkers, made it clear yesterday that the miners accepted a 10 per cent, pay deal to avoid standing

Schweppes claims that it will be entitled to offers of the unions membership ballot among transport workers and ASTMS.

It will be entitled to offers of the unions will be dinimum and to offers of the unions will be dinimum and to offers of the unions will be dinimum and to offers of the unions will be dinimum and to offers of the unions will be dinimum and to offers of the unions will be dinimum and to offers of the unions will be dinimum and to offers of the unions will be dinimum and to offers of the unions will be distingted as the conformation with the dinimum and to offers of the unions will be distingted as the conformation with the dinimum and to offers of the unions will be distingted as the conformation with the visiting Piper as well as the Claymore platform within the union movement of the work.

Occidental and the Aberdeen Claymore platform within the interval of the work of the present union and maintenance staff, on the Piper platform.

Occidental and the Aberdeen Claymore platform within the unions off-the unions off-the unions will be visiting Piper as well as the Claymore platform within the unions off-the unions of the unions will be visiting Piper as well as the Claymore platform within the union movement union to staff and the Aberdeen of Sarford and the Labour Government as time when support from the rest of the trade union movement where people are concerned as the claymore platform within the unions off-the unions

columns as into Minister they continue to press this matches to know what is ter they could well be precipitated from the imports of non-EEC countries. appen in 1979-80." ing a confrontation which will Mr. Murray described as however, have have profound implications for "totally inaccurate" reports ussing among them this country's relationship with that there had been conflict at the liaison committee about the ircess of the present. The TUC leaders meet Mr. terms of a paner on unemployat limit on earnings. Albert Booth, Employment Sec. Gas workers seek

productivity deal

BY PHILIP BASSETT

REPRESENTATIVES OF 40,000 GMWU said after the talks that gas workers asked yesterday for the employers had been reluc-a self-financing productivity tant to talk about productivity deal on the lines of that offered deals at all. idancy by closure of hweppes' Typhoo tea-lant at Birmingham. to power workers, on top of the wages package proposed by the looking for a similar productivity desi to that which had been tivity desi to that which had been the same workers. erday to strike from

The gas workers have already offered to the power workers—
turned down an 8.9 per cent and that because the power offer, and yesterday they met workers' proposed deal was based Burke, the Transport ral Workers' Union vard, said: "We still the employers' to reply to a on unit cost production it could revised offer of a 9.5 per cent be fitted easily to the gas wortocrease on their basic wage kers.

with an across-the-board holidays The employers will consider r lobs can be saved. se end of the day the or cannot see sense improve their pay-off The talks broke up after the deal. If they accept, it will be present paltry offer."

pany has decided to trade unions put forward their some weeks while details are ordesley Street plant proposal for a productivity deal, worked out before the gas wor-rate tea packing at which the employers will now kers could come to a settlement. consider. No date for a resumed

rent argues that its meeting has been set. kers are £71.56, including overivestment in modern machinery must be to only one plant to onl Union membership ballot

confer on the unions the right

on production platform FINANCIAL TIMES REPORTER

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ACREMENT has been reached rights through the TUC Government

to hold the North Sea's first recognised committee are the

Schweppes claims that

union membership ballot among transport workers and ASTMS. bush—the alternative was to

Average earnings for gas wor-

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E King Raisal of Saudi the highest regard for Mr. about journalistic practice.

But he would have thought scene, with a special dispensating of Mr. C. Gordon

The king had told him that that with a journalist who had it in for the Common Market leaves for the regarded Mr. Tether as being written a very distinguished column, and had a world-wide column, and had a world-wide column. The leavest financial and oil matters reputation over 21 years, a new than any other writer in the editor would have been "very position front bench in any other writer in the editor would have been "very claims that aparticular about suddenly telling world.

Industrial Tribunal's of his reinstatement giving evidence for to the 26th day of a Industrial Tribunal's of his reinstatement (ainst the Financial in recent years. There had been make of any change in the common weath mat in recent years. There had been modeterioration.

Different

Eut he would have thought that with a journalist who had it with a special dispensation for the Common Market lessue, with a special dispensation for the Common Market lessue, with a special dispensation for the Common Market lessue, with a special dispensation for the Common Market lessue, with a special dispensation for the Common Market lessue, with a special dispensation for the Common Market lessue, with a special dispensation for the Common Market lessue, with a special dispensation for the Common Market lessue, with a special dispensation for the Common for the Common Market lessue, with a special dispensation for the Common Market lessue, with a special dispensation for the Common weak, and world-wide column, and had a world-wide column, and had a world-wide column and had a world-wide reputation over 21 years, a new editor would have been "years, a new editor would have been "very about suddenly telling that a particular article was not of sufficient man had put to him—whether his decision to remain at the Financial Times would disagree with that."

Later, Mr. Tether told the had accepted the for very stribus compaign for 1987 Details in confidence to Bay G.1484, Financial Times. 10, Cannon Street, EC4P 4BY.

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To 21 years, claims in the ror 21 years, claims in sail said he had worked for more than 20 years regularly read Mr. Tether left the common like himself, a green who wanted to be y informed. It was one ing in the City."

The nature of the Lombard column and the extent to which lad largely been conting in the City."

The nature of the Lombard column and the extent to which and argularly read Mr. Tether, and would not have the financial Times clearly the arrangements which had specially read Mr. Tether left the from those which had anyone like himself, a green who wanted to be y informed. It was one ing in the City."

The nature of the Lombard column was implied in the continued to the provided under Sir Gordon Newton's editorship.

The mature of the Lombard column was implied in the continued to the evolved under Sir Gordon Newton's editorship.

The mature of the Lombard column was implied in the continued to work in accordance that he should write an independance with the terms of his existing that he should write an independance of political economy, political economy, political economy, political economy, political economy, political economy political economy in the city."

The mature of the Lombard column was implied in the continued to work in accordance the should not have evidence and the should write an independance of political economy, political economy, political economy, political economy, political economy political economy political economy political economy political economics, but also of political economics, but also of political economics, but also of political economics was acquiescing with what the newspaper saw as repudiatory conduct by continuing to employ conduct by continuing to employ conduct by continuing to employ he was in the city."

The directive when it became apparent that his coordinance to common tree, by the arrangements which had the avoid on the erms of his existing the continued of work in accordinance with the erms of his existing the arrangements which had the s DO YOU NEED MONEY ? We can arrange finance from both institutional and private sources for all types of industrial and commercial property including horels, factories, home and overteat developments, company acquisitions, corporate finance etc.

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'Hopes dim' for human rights statement

became Foreign Secretary

Act, he complained.

Heisinki Agreement."

any final statement that did not include human rights would

absolute mockery of the

"It extnot be un offence

Millan expects harder Immigrant poll test referendum campaign

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

LITTLE CHANCE exists of an A LAST-MINUTE appeal for the agreed final statement on human Commons to throw out the tine on the present Bill had Government would seize the rights coming from the Belgrade Reveiew Conference on the Helsinki Agreement, Dr. David Owen, Foreign Secretary, told the Sandow Leader of the House, last Commons.

A LAST-MINUTE appeal for the Government's use of the guillo-mine Government would seize the proceedings to a opportunity in the Lords to alter reduced the proceedings to a opportunity in the Lords to alter the Helsinki Agreement, Dr. David Owen, was made by Mr. Francis Pym. failed the people of Britain. The House had allows Orkney and Shetland to have an option on whether they want to come under the Scottish devolution reduced the proceedings to a opportunity in the Liberal amendment which from its "awful consequences" the Bill, was, he said, the Liberal amendment which failed the people of Britain. The Tory spokesman was particularly scathing about the lack Assembly in Edinburgh.

"I would however, claim that for the first time ever all the was approved the entire British sections of the legislation. Out of this did not exclude the islands countries that signed the Helpolitical system might break 150 clauses, only 37 had been becoming part of the assembly sinki Final Act have had their down because of the anomalous dehated and only one out of in due course. on human rights position of Scottish MPs at eight schedules.

on devolved Scottish matters.

Mr. Pym also maintained that their own monitor the progress of the Hel- if the Bill were passed it would monitor the progress of the Rel if the Bill were passed it would sinkly Final Act." Dr. Owen sinkly Final Act." Dr. Owen asked about a report that another Russian was report that another Russian was likely to be added to the 17 already imprisoned without trial in the Soviet Union. Throughout his long speech, and the system here in this bill ment is completely directly d

were on devolution.
On this point, Mr. Pym again to people to monitor the Final

called for an all-party conference Mr. John Walkinson (Lah., to be convened to work out pro-Gloucestershire W.) thought that posais:

Guillotine

House commenced the crucial to be damaging and could have it was still not clear what third reading debate on the potentially serious political rescotland Bith. This followed the percussions in Scotland." But Dr. Owen thought a final statement that reflected the fact that member-States could not Scotland Bill. This followed the agree was "better than cosmetic lang-drawn discussions on the

than there has been spread over 18 days.

Mr. John Davies, shadow in addition, 127 hours over 16 they would be deluding themForeign Secretary, thought the days had been spent last year on solves.

Givenment should not be party the original Scotland and Wales.

It would only mean that those to such an emasculated statement. Bill which was withdrawn by the in facour of the legislation would pendence or separation." as to undermine pennics con- Government. campaign e fidence in human rights. According to Mr. Pym. the referendum.

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night.

Mr. Prm warned that if the Bill of opportunity to debate whole

The Minister pointed

examined, criticised and have westminster.

All this was rejected by Mr. ment, he suggested it might be had an opportunity to respond."

They would still be able to Bruce Millan, Scottish Secretary, better to have a clause writing taken on human rights when he head taken on human rights when he headen a floridary some foreign Secretary.

England, although their English claimed that the Tories had now points worrying Orkney and colleagues would not have a say abandoned any hope of bringing Secretary. enlicagues would not have a say abandoned any hope of bringing Shetland on devolved Scottish matters. forward counter-proposals of Shouts

Although the Heads of Mr. Pynt had to endure the Government of all the attendant States had signed at Helistink, a number of member States had not given facilities to people to monitor the Final to people to monitor the Final to the states had not given facilities to people to monitor the Final to the states had not given facilities to people to monitor the Final to the states had the states had been inserted in the states had been inserted in the states had been inserted in the states had been debated. But there was angry dissent when he would not try to make changes in the Lords to throw out the major amendments which had been inserted in the state that many of the clauses had not given facilities. It would not attempt to after the restrictions put on the date of all the major issues have in fact he referendum nor the provision been debated."

that 40 per cent, of the electorate must vote "Yes" in a referendum bury) intervened to say that one important matter which had not important matter which had not Mr. Pym was speaking as the Government believes this clause policy.

agree was "better than cosmetic leng-drawn discussions on the agreement which makes it appear earlier stages of the legislation there has been more agreement which had taken 109 hours they had put an insuperable than there has been more agreement which had taken 109 hours they had put an insuperable than there has been more agreement which had taken 109 hours they had put an insuperable than there has been more agreement which had taken 109 hours they had put an insuperable than there has been more agreement which had taken 109 hours they had put an insuperable than there has been more agreement which had taken 109 hours they had put an insuperable than there has been more agreement which had taken 109 hours they would be defuding them.

Turning to the general issues, they would be defuding them.

campaign even harder in the

NOTICE OF REDEMPTION

looms in Lambeth

By Philip Rawstorne THE GOVERNMENT now faces

a by-election in Lambeth Central, a South London constituency with one of the iggest immigrant communities in the country.

The contest-caused by the death of Mr. Mareus Lipton (Lah.) vesterday—will in-evitably intensity the inter-The Minister pointed out that party row over immigration

Rather than the present amend-

Shouts of protest came as Mr.

"It is also true that virtually

lieve that the vast majority of people in Scotland want inde-

Arguments for a federal Britain, however, die have a

certain coherence. But there were very great difficulties in the way of this when 83 per cent.

of the population of the UK. lived in England.

whelming evidence that the Scots wanted a scheme of devolu-

tion within the U.K. This was all

the more necessary as the gradual increase in the powers

of the Scottish Office had now reached the practical limit

"We can do it for Scotland in

a way that does not prejudice the unity of the U.K, and in a way that will meet the long-

expressed desires of the people

The Conservatives, he said, had

put forward their original sug-gestions on devolution four years

Opposition was a call for further consultations—" more talk about

It was, be claimed, just a con

Assembly in the Bill. There were pessibilities of friction in any system but he believed that

these could be overcome by good

If the House of Commons

serve and moderation.

of Scotland."

He thought there was over-

Millan continued: "The Govern-

"The system here in this Bill ment is completely unrepeniant

It will provide the first real test of voters' reactions to the Conservatives hard-line attitude which has apparently restored their lead over Labour recent opinion polls.
With the National Front

certain to join the campaign. Ministers fear the hy-election

Ministers fear the by-election could be one of the stormlest since the war.

Lambeth Central, which superseded the old Brixton constituency in 1974, has been a safe Labour seat.

Mr. Lipton, who has represented the area in the Commons since 1943, had a majority of 8,677 at the last general election.

Three other by-elections are still pending. Ilford North, a marginal Labour seat, goes to the polls next week. Contests are expected in April in the safe Tory seat, Wycombe, and at Glasgow Garseadden, where the Labour majority will strongly challenged by Scottish Nationalists.

Mr. Lipton's death reduces the Government's strength in the Commons to an overall minority of seven, even with the support of two Scottish Labour MPs and the two frish

A harrister and former LL-Col. in the Territorial Army, Mr. Liptou had announced his intention of religing at the next General Election. He was 77. He first fought the Brixton seat in 1935 and had been active since before the war in the area's local government, in the Commons he established a reputation as an assiduous backbencher with a dry

wit and a penchant for offbest campaigns.
At various times, he campaigned for painting cows with imminons paint and against greengrocers who painted peaches. He fought to ban hare coursing and hang-gliding. He was a constant critic of the

judiciary.
Mr. Lipton was the first to name Kim Philby publicly as the "third man" in the Burgess and Maclean say case. He was forced to retract the charge but when it was finally But now all that came from the substantiated he received an opposition was a call for further apology from Barold Mac-

thustion of the Conservatives Ten-minute rule He agreed that there were Bills protest

millan, then Prime Minister.

Westminster and the A CHANGE in the "nonsensical" by Mr. Harry Gourlay, Labour MP for Kirkealdy, in a Com-mons motion, signed by 50 MPs.

The motion claims that people denied the right of the people of are misled by the present procotland to make changes in cedure into believing that their government, then that law is about to be changed. In would be called into many instances, it was known juestioned by the people of Scot- that the Parliamentary timetable The debate was now moving sinte."
out of Parliament and into the hands of the people of Sections. "virtually impos-

Mr. Gourlay said: "My purhands of the people of Scotland, pose in tabling the motion is to He believed the Bill would have try to let people know that this their support and that the pre-Parliamentary device is a non-posals for the Assembly would sense." He wants 10 minute rule

Parties blamed for 'nation of Euro-grumblers'

BY REGINALD DALE, EUROPEAN EDITOR

THE ISSUE of Britain's EEC who said that Common Market THE ISSUE of Britain's EEC who said that Common Market Darling, a former Minister, commendership should be taken out of the domestic political party of the domestic political party arena now that the Commonder climate. The EEC's not attractive to employees. Intended to De' an incentive for tails up, with support frequency of the domestic political party portant in the present difficult possis were too restricted and whatever their political views, other Right wing Toy after the lifting arena now that the Commonder climate. The EEC's free trade disciplines had until the domestic cleeking to establish length the year their political views, other Right wing Toy after the lifting arena of the economy of sanctions against Rhoder their which was socially responsible was basically a matter for the United by Lord Thomson, of Moni-the war, he declared.

The same of the first democratic cleeking to establish length the year table to be an incentive for tails up.

Whatever their political views, other Right wing Toy after the United sector of the economy of sanctions against Rhoder their which was socially responsible was basically a matter for the United sector of the economy of sanctions and socially-owned.

The same of the first democratic cleeking to experiment and socially owned.

The same of the first democratic cleeking to experiment and socially-owned.

The same of the first democratic cleeking to experiment and initiated a debate in which was socially responsible was basically a matter for the United sector of the economy of sanctions and socially-owned.

The same of the first democratic cleeking to experiment and initiated a debate in which was socially responsible was basically a matter for the United sector of the economy of sanctions and socially-owned.

The same of the first democratic cleeking to experiment and the profession of the sector of the economy of sanctions and the profession of the sector of the sector of the economy of sanctions and the profession of the sector of the sector of the economy of sa fieth, chairman of the British council of the European Movement, launching a new nationwide EEC information compaign in London, yesterday,

Lord Thomson, a furnier U.K. member of the European Con-mission, said that the future of Europe should become the central subject of debate at a European general election in-stead of a football to be kicked around for party advantage as A FRESH date for direct a minor part of a British elections to the European Assembly to be set at the national election.

failing to disnel the mathe about the Community that were turn;

of Euro-grumblers," arguing that the Government was suggesting.

But the impression was often and almost non-existent Eurocreated that the U.K remained rean reputation by taking an reluctant members, regarding the initiative on the matter. Community as a confrontation. Mr. Judd told Mr. Douglas between "them and "us." His Hurd, Conservative foreign

He wondered how far the IMF would have been prepared to devote resources to backing the

f if the referendum verdiet had

New EEC poll date likely

A FRESH date for direct

bly is expected to be set at the He blamed the front benches meeting of Common Market of both main political parties for heads of government in Copenhagen in April, Mr. Frank Judd, Foreign Office Minister of State, nation said in the Commons yesterday. He refused to tell MPs what Lord Thomson Said he was not date the Government would be

Mr. Hugh Dykes (C., Harrow interests like fishing, in the same E1 said that the Government way as all member States. could redeem Britain's flagging could redeem Britain's flagging

message to both Covernment and affairs spokesman, that the Opposition was: "It's not what Government could not put foryou say. It's the way that you ward a date for the elections the campaign was welcomed European Assembly Elections by Lord Plowden, for the CBI, Bill was making in the Lords.

Cancelled projects cost £40m.

on research and development, he can (£4.5m.) and the infantry share-owning democracy, jet's farmworth), in a Commons cancelled.

CANCELLATION of defence \$16m, was the Sub-Martel under- were offered shares when the

vine said wine anti-tank guided missile was at the top.

Nearly all the expenditure was cost \$8m. i. the R\$ \$0 medium "If you are going to have old Mr. John Roper (Labour company radar (21.3m.) were not

Labour executive tones down Budget demands Rhodesia

BY RUPERT CORNWELL LOSSY STAFF

REPRESENTATIVES OF original scheme the main bene- in securing greater unity among Labour's national executive comficiaries would be the National the nationalist movements, offers Labour's national executive comficiaries would be the National the nationalist movements, offers Labour's national executive comficiaries would be the National the best hope of a soccessful quit mittee last night set out to Mr. Enterprise Board, with £525m. the best hope of a soccessful quit come to the Rhodesia negotiations have the Budget year child benefits with £250m. version of what the Budget year child benefits with £250m, tions, Dr. David Owen, Foreign should contain, with a total (£600m.) and the health service reflation of £4bn, in a full year, with £50m. (£300m.).

This figure is well above the . The estimated net effect on the sum the Chancellor will want to public sector's financial deficit inject into the economy on April would be £2.4bn, in the first year bring all the nationalist leaders.

11-especially after last week's and £3.45bn, thereafter. disturbing batch of internal. Main tax concession would take indicators, and the Prime Minis the form of higher allowances ter's forehodings on Tuesday offset slightly by an increase in about the international economy, petrol tax, reduced mortgage Even so, the document the relief, and a clampdown on tax NEC finally approved vesterday availance and evacion.

had apparently been on the cards income-tax.

His response almost certainly of a reduced rate band of incomethough not without sympathy £1,000 of taxable income.

in 1978/79 and around 16bn. in by the general council yesterday, suring that the final settlement a "full" year will show that the unions are terms include an amnesty first will show that the unions are terms include an amnesty first accounted for by the including for a reflationary boost vision to safeguard the position is accounted for by the including of the control of the land of the

The home policy group had in meetings with the Chancellor, wanted to make up for this by The impetus for a higher figure stepping up present spending if appears to have come from Mr. required.

The more cautious line was secretary of the Transport pressed on the NEC by Transport Workers, who suggested £4bn, ar the last meeting of the TUC's

Budget, and last night's meeting as the necessary size of cut in It is arguing for reintroduction

will have been non-committed tex of 25 per cent, on the first for the executive's over-riding. Its economic review will be concern to re-stoke the economy published on Sunday night, and and cut unemployment. may be followed by another. Under Transport House's meeting with the Chancellor.

NEC go-ahead to spend £50,000 on opinion polls

BY RUPERT CORNWELL

more, but the demand for \$50,000 Latham (Paddington) as the two But, anxiety had been cause

research rather than straight polis on voting preferences of their study as soon as possible, with the minority ha in a positic the type published by newspapers and to which Transport recommendations for thange, general election.

House already has ample access most prebably by plugginglexister. Non should the 28 special ing poshibles in favour of tax elected members be able to form the top-level Campaign Committee opts to spend the \$50,000 remains to be seen, but it was being to be seen, but it was being to be seen, but it was being estimated last night that the approach as it would largely appeared to be disagreeme avoid ratising tricky constitutional issues about the islands.

Comparable figures for the status.

on private opinion polls in the it will spend considerably less ciples, endorsed by successi on private opinion poils in the it will spend considerably less cipies, enforced by successive run-up to the general election— than £50,000 on poils, again in British Governments, the Foreign far less than the £150,000 allo, the hope of identifying issues Secretary recalled that the Anglicated in the double-election year of impact with voters.

U.S. proposals had included of 1974 for the same purpose. Meanwhile Labour chiefs have provision, for specially elected in the Hayward, the party's nominated Mr. John Cartwright members as part of the mach general secretary argued for (Woolwich East) and Mr. Arthur nery for protecting the minority.

from some NEC members, and then on how totand the role of fact that the number of special was only approved by 14 votes the Channel Islands as a tax elected members should be to seven.

Peer warns on profit sharing proposals

yesterday. But one Labour peer Lord Oram, said profit-sharing was the Patriotic Front had the Darling, a former Minister, com- intended to be an incentive for tails up.

he welcomed the Government's and socially-owned.

declared intention to include it was within that sector that the U.K. decided to lift sanctio profit sharing incentives in the Budget.

The Chancellor Mr. Denis of the U.K. decided to lift sanctio profit sharing would flourish.

the equivalent of a few weeks wases would be tied up for five years without much chance of increasing in value. . ;

Most employees would prefer to have a cash bonus rather. than this complicated arrange ment of shares being handed to whether they liked it, or Lord Drumalbyn (C) said he

supported the encouragement of profit sharing investment schemes by tax incentives and in every possible way,

if employees could feel themselves involved in the interests of their company they would have a stronger sense of common chance of catching up and even overtaking our competitors.

Baroness Robson of Kiddington

LI said the schemes envisaged by the Government must be aimed at better company logalty. netter industrial relations, better productivity and more effective employee participation in the managerial process.

She added: "Above all, they must be aimed at creating property owning democracy is this country.

Viscount Hampden warned of possible disappointment and hitterness among employees who projects in the past three years water to surface enided weapon market was at the bottom, then has cost 240.36m. Dr. John abandoned in 1975.

Gilbert. Defence Minister of In the same year the Hawks offered shares when the market

> have democracy with a lot of very

Owen finds hostile on

By Iver Owen, Carliamentary Staff

EROATENING AND widening the area of agreement reached in the internal settlement talks in

bring all the nationalist leaders together. Dr. Owen encountered less hostility from the Tory henches than on Thursday last week when he adopted a similar

NEC finally approved yesterday avoidance and evasion.

Amounts to something of a climb.

The TUC appears to be setting was no question of giving the down from the increased a higher figure on its Budget Patriotic Front leaders. Mr. Joshua Nkome and Mr. Robert party's key Home Policy Com. Tylef, Labour Editor, writes.

Mugabe, a power of veto, and interes which was seeking f4bn.

Re-conomic review, endorsed underlined the importance of entired in 1975/79 and around 16bn in by the conomic review, endorsed suring that the first children. The difference in terminology looking for a reflationary boost vision to sateguard the position of accounted for by the inability of £3.6bn. this year, equivalent of Mr. Ian Smith and others of departments to carry out of £4.5bn. in a full year.

The home policy group had in machines with the Characles. Tory benches was the charged atmosphere of the changed atmosphere of the charged atmosphere of the char

ciliatory tone towards the internal settlement proposals.

Dr. Owen reforted that in the light of the events of the last few days more and more had come to recognise that his

They argued that in the economic committee.

They argued that in the economic committee.

They argued that in the economic committee.

That figure was not formally it would be best to tone the adopted, but his general line of request down to under £3bn, for argument—for a bigger pensions 1978-79, although it did not rule rise and more spending on public out a compromise at £3,5hn.

The TUC is still, it is thought to expect African—nationalist who had been imprisoned, for tured and seed their frients to hear the NEC's views on his sticking to its figure of £2,1bn.

Budget, and last night's meeting as the necessary size of cut in who had been hippismed for tured and seed their frient executed by Mr. Smith and his associates over the last if yest to agree to an amnesty. If we equivalent to baving expects an amnesty to Marshal Petain.

Dr. Owen pointed out that a amosty and been meiuded the Anglo-American proposal a legiste that if you are to ge a peaceful settlement and a dorracial independent Zimbabwi you will have to turn that neg of history and not look back. He agreed that his was asked a great deal. But I am out convinced that are arresers is a

convinced spates an appears is a essential agreement for a lan-independent state of Zimbabwa When Mr. George Rolls (Lab. Choriey) contended to LABOUR'S NATIONAL Executionies were not available the voting formula adopted tive yesterday gave the go-ahead yesterday. But for the current the Salisbury talks was not for the party to spend £50,000 financial year Central Office says accordance with the six pri

A CHANGE in the "nonsensical"

The money will be devoted party estimates now costs the large as 28. It was important the procedure for introducing tenmently to "issue identifying." Treasury £100m, a year. Should not be able to form the minute rule Bills is demanded police on resident than straight and the police of police of resident police.

Cabinet should reflect to Clearly, the pature of the transitional Government and the extent to which the world cou

see the transition towards bla majority rule the more credit lity it would have.

Tory backbenchers were st A POLITICAL consensus on profit Ferrard (C) asked: "Is it morally. Tory backbenchers were stacked was chemes for workers right for a man-on a fixed wase highly critical of what Mr. Juliu was urged by both Liberal and to share in the profits when he Amery (C. Pavillon), termed I Tory spokesmen in the Lords doesn't have to abare the bases?" Oven's blatant advicate of the contraction of the co Government spokesman, Lord Patriotic Front"

Budget.

The Chancellor, Mr. Denis of the UN which had made sa Lord Darling argued that the Healey, and Mr. John Pardee, tions Thandatory Early all Government's proposals meant Liberal economic spokesman members Reaffirming that the had produced a decument which, was no onestion of giving to provided a useful basis for Patriotic Front power of ve legislation on profit sharing, he promised to continue though there was nothing sacro, efforts to the convince as anct about any of the sugges alkonio and fig. Mugabe of though they had made the suggestance of the process of the suggestance of the suggestanc



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or the at the main offices of Morgan Couranty brost Company of New York of Brossels. Frankfurt am Main, London and Paris, the main office of Rama Youwiller & C. S.p.A. in Mian and the main office of Ramque Internationale a Luxembourg S. A. in Luxembourg, Composedue April 1, 1973, should be detached and collected

in the usual manner. Payments at the offices referred to in the above will be made by check drawn on a dollar

account, or by a transfer to a dollar account maintained by the payer, with a New York Uity Link.

On and after April I, 1978, interest shall coase to a true on the Debeutures become desentated for redemption.

The following Delientures previously called for redemption have not as jet seen presented for payments

DEBENTURES OF \$1,000 EACH

ARVICO INTERNATIONAL

FINANCE CORPORATION

The most costly cancellation at fuse was dropped costing £3.76m

Last year the P/PD artillery bifter shareholders," he said-Viscount Massereene

Tel: 01-405 8238

FINANCIAL TIMES SURVEY

Thursday February 23 1978

SCOTTISH BANKING and FINANCE

The vast majority of the banks in Scotland have moved in during the last few years attracted by oil development. Although competition has reached a level never before known, the performance of the Scottish economy remains sluggish and this year looks like being a tougher one for the banks.

and

ecutive

Perman correspondent

has begun with the group in the population. same way as 1977 e only remarkable Multiplier

i further 37 merchant average.

Edinburgh is not yet Hong taken them. Kong, but like that city it has become one of the fashionable both in Glasgow) can offer a

But for many, Scotland is just earing bank (Lloyds) the next place on the expansion eign bank (the Swiss map. Once the first names were rporation). Plus ca established, the ball kept roll-1978 has started in lng under its own momentum.

int stock banks, the when the hoom has been fading performance records. Bank of Scotland and the growth rate has been Bank of Scotland, declining towards the U.K. interest

there were Scottish banking patch.

And this list does not include houses. There is little doubt the official and semi-official that the newcomers have forced sources of industrial finance the local banks to smarten up like ICFC, the Scottish Develop- their service, shave a little off ment Agency, the Highlands their rates in some instances and and Islands Development Board become more aggressive. There is less doubt that they have taken some business away from

places in which to establish an asked whether Scotland is over-Some of the recent banked, usually by those who arrivals, like the Americans and are being squeezed in the jostle the London merchant banks, for business or by those on the have the added reason that receiving end, the finance direcmany of their existing custo, tors and corporate treasurers mers are now in Scotland, and who are growing tired of turnothers like the Hong Kong and ing away bright young men in Shanghal, the National Bank of smart suits. But it is perhaps Pakistan and the Muslim Com. too soon to ask it. Scotland still mercial Bank (these last two has a long way to go to catch up with some areas of the world contribution banking scene distinct service to an ethnic has nowhere near reached the point at which new arrivals inhibit economic growth rather than stimulate it.

But competition confined to certain well-defined areas, particularly in the whole-There are any number of institutions willing and ready to offer large sums The vast majority of banks of money to well-known quoted thout any signs of have come in during the past Scottish companies, the top now 18 banks by oil development and the subsidiaries of multinationals, the National Westminster and Scotland. full banking services multiplier effect it has had on There are fewer prepared to the counter service offered. After the buoyant period of was practically static. d not counting the the rest of Scottish industry, but look below this to the middle within the last year by Barrlays, 1876-77 when margins were high Agriculture (30.6 per cent.

> locations like Big Four). Aberdeen and Shetland, where



The Royal Bank of Scotland's Carliste branch, which was opened in August, 1977.

under and foreign Competition has increased to oil has meant an almost perma- in saying that they are not banks. representative offices a level never before known, even nent boom, and less in the looking for retail businessseparate different coloured banknotes as through something of a poor hand it out. But the more they advantage

And there is little real better, because there is no way personal deposits, and it re-last August showed a group from optimistic about the indusattempt to take over from the we are making any money out duced margins. While sterling operating profit of £13.7m., a trial scene. He points out that Scottish clearers in the retail of it at the moment," said Mr. lending grow overall by 9 per 22.5 per cent, increase on the there is still excess capacity in field-despite the opening of a John Wilson, joint general cent in the year to November same period of 1976, but a drop Scottish manufacturing and few years, attracted obviously handful of private firms and third branch, in Aberdeen, by manager of the Bank of for the three banks, the demand of 13 per cent, on the first half doubts if the predictions from

13.4 per cent. The rapid fall in interest. Only one of the Scottish profit to £13.9m. finance houses, some in the heyday before rationalisa- traditional industrial areas of that they are not going to take rates, while stimulating lending clearers, the Royal Bank, has The chairman, Lord Clydes- disposable incomes, which could inning to many more flon when there were as many Scotland which are going much cash over the counter or slightly, left the banks at a dis- so far reported for 1977, but muir, commenting on the second go up by 4 or 5 per cent. In hand it out. But the more they advantage to the building the other two are likely to show half of the year, pointed out 1978, the largest jump since the compete in that respect the societies in the competition for similar trends. After a pheno- that interest rates were already early 1960s.

tax profits last year, taking them tinuing inflationary situation, to £31.5m. last year, the figures expenses will rise steadily while this year for the bank itself is both competitive influences and up by only 8 per cent, to £34.1m. official measures place difficulty

by 11.8 per cent, to £40.7m, enhanced cost of our services as a result of contributions from associated companies, including Lloyds and Scottish and Finance for Industry, and the sale of are now under investigation by the loss-making Australian company, Associated Securities.

Herrics, drew aftention to the does not issue interim figures. contribution made by international business to the bank's lough performance—a notable feature of Scottish banking in recent years. The 41 per cent, increase being a lough one for the Scotin foreign currency advances to tish banks, at least in comparta sterling equivalent of £297.8m, son with the last few. Despite helped to bring up the rise in some improvement in oil intotal advances to 18 per cent, dustry activity and the hope that (a total of £1.1bn, for the year), the spring budget will provide

Bank of Scotland, which is expected to report shortly, will be able to equal the 53 per cent. rise in pre-tax profits it achieved last year. Half-yearly figures Bank's economist, is still far from manufacturing industry of last year.

of the Bank, the finance house ment will be reached in pracoffices of the three arriving nonetheless in a period range of companies with solid Lloyds and the Midland (in and the Scottish economy was up) and services (14.8 per cent.) North West Securities, and the tice, marked contrast to the closure performing significantly better showed fairly large increases, merchant bank, Bank of Scot-Similarly, there is intense of branches in the south by the than the UK, as a whole, the as did personal lending, which land Finance (now renamed corporate borrowing this year, last year has been a much less rose from £216m. in 1976 to British Linen Bank), both con- but it will be slower and lower "They are very magnanimous exciting one for the Scottish £245m. in 1977, an increase of tributed improved results to the than most people

menal 46 per cent, leap in pre- falling. "Inevitably, in a con-Group profit, however, was up in the way of recovering the from those who make use of them." Service charges-the subject of this last reference-

the price commission. The Clydesdale Bank does not The chairman, Sir Michael report until next month and

The coming year looks like It is unlikely, either, that the some stimulus in the personal sluggish for a while.

Mr. Grant Baird, the Royal Government and industry of a The two major subsidiaries 20 per cent, growth in invest-

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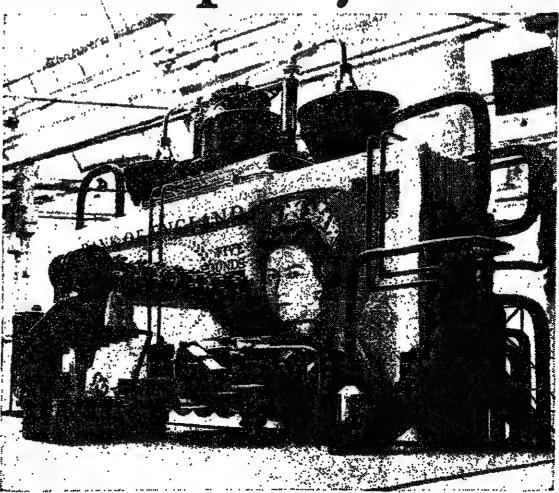
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National Westminster Bank Group



Merchant banks enjoy success

Scottish economy seemed, bank of Scotland Finance was change seemed, seemed, park of Scotland Finance was change seemed, seemed, seemed, seemed from the Hugh Young, assistant director temporarily at least, to have finance bank at the half-way osponsible for corporate spanse lost its spankle and be reverting stage was that profits were up; the have not sense put of our to its preadly relationship with to its pre-oil relationship with and that is expected to be cent way to peachthe rest of the U.K., it is tempt- firmed when British Linear customers."

tion is, at best stagnant. It is £90m. The bank's investment very much too easy to see this as the whole subsidiary. Melville Street distinctly different parts and to 12 companies three-quarters of forget that there are them Scottish—and British catered for the Linen has been building its says, "the companies that have

country which are still booming reputation in corporate finance, (Abordeen is still bustling with activity, albeit at a less frenetic clude the Scotoros acquisition of even in the depressed areas Central Sheerwood's acquisition for advice on refinancing extra of individuals rather than

cent and two years ago, and even in the depressed areas there are well managed firms which have a proven record of success behind them and are investing.

Aggregated statistics will not give you evidence of that, but the continuing success of those merchant banks working the field suggests that the assertion is true. Although only one Scottish merchant bank (Noble Grossart) has so far reported for 1977, and its experience (for reasons examined later) may not be typical, the indications are that the others have had a satisfactory year.

Part of the reason for this is the continuing when the depressed area well managed firms which have a proven record of success behind them and are investing.

Central Sheerwood's acquisition of Photopia (when it acted for for advice on refinating and restricting and we can offer them working the action of the receiver) and the acted for the receiver) and the action for the ingular state of the receiver) and the earlier rights issue by Coltmess may profit of the miner yet acted for the receiver) and the earlier rights issue by Coltmess.

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that the rich vein of middle range Scottish companies— mostly private, although including some of the smaller quoted firms-is not being overworked. The mass influx of London and foreign banks has for the most part left it alone, preferring to concentrate on the well-known names where published information is available to substantiate a good reputation and local knowledge is not so important.

There is no shortage of funds for a company of almost any size, however. At a time when foreign banks particularly are liquid and demand is depressed, few hankers can afford to overlook any reasonable prospective borrower. But while competition remains strong in the wholesale banking field, it is much less so when it comes to offers of corporate financial advice.

Of the four indigenous There is no shortage of funds

Of the four indigenous and advice on obtaining finance. In the Grampian Region, the search for profitable outle Scottish merchant banks, three are working largely in this Privately, the bankers would North-East Scotland Develop Melville Street Investments is are working largely in this Privately, the bankers would North-East Scotland Develop Melville Street Investments in the Grampian Region, the search profitable outle and advice on obtaining finance. In the Gramman Region, the search for profitable outle are working largely in this middle stratum and appear to be doing well in it. They are the British Linen Bank (formerly the Bank of Scotland and appear to be doing well in it. They are the British Linen Bank (formerly the Bank of Scotland and the British Linen Bank (formerly the Bank of Scotland and Company). James Finlay and McNeill-Pearson. To them must be added the name of County Bank, subsidiary of the submission to policy for profitable and the National Westminster, as practically the only London-hased bank to challenge for a share of this market. Its Edinburgh branch is in the hands of two Scottish bankers and is acknowledged by its locally based rivals to basecessful.

Within this group there are obvious differences. British Linen has the largest staff and has on call the widest range of expertise to gether with County Bank, it has the ability to offer comparatively large loans and provide other services, such as leasing and the placing of more provided and amount of the more and the placing of the same and provide other services, such as leasing and the placing of more provided and amount of the more and the placing of the same and provide other services such as leasing and the placing of more provided and amount of the more and amount of the province of the

deposits and accepting and discounting bills of exchange.

ing to take a rather pessimistic issues its first report under its Mr. Bruce Pattullo, new name in April.

that there are them Scottish—and British companies not yet

years ago), and the French company Remy SA,

Bankruptcles are now running at a rate approximately three been pushing ahead on all blue chips margins have. times higher than new company fronts. Loans and leased assets, come terribly line. It is nice formation, redundancies and which were £71m. in 1976, are to have a few very good names

banking operation." Assets

Ample funds for good borrowers

comparatively large loans and guarantor or referee—in other 1m.

Treespite to imperment in the provide other services, such as guarantor or referee—in other 1m.

Treespite to imperment in the provide company of words, the real entrepreneur of Noble Grossart investments a digited company of the merchantisms. Described executive and denosits and accepting and discontinuous control of the pale of subsidiary of the merchantisms. Described executive.

Noble Grossart investments a digital company of the merchantisms. Described executive. Not so, at least not entirely about -£5.5m. 50 far in bust - One rescon is the diminishi



SCOTTISH BANKING AND FINANCE III

Record year for the **1nsurers**

The experience of Scotland's

only domesticated composite

insurance, General Accident, for

the first nine months of 197

shows that it is recovering from

the bleak results of 1975 and

that 1977 should be a far better

year than 1976—and full results

for 1977 are due out next

Wednesday. But the recovery has not been as good as was

expected at the half-yearly

The outlook for this year is

tood and the experts feel thi

the next downturn in the trade

cycle for composites will not be

nearly as severe as previously

The prospects for GA look good

The Scottish insurance indus-

known over the devolution pro

posals. Mr. R. E. Macdonald

general manager of Scottish

Mutual and the immediate past

in the short term.

TISE life companies with fixed loadings for expenses.

The Scottish companies have the UK markings have the UK markings handged to keep expenses within the limitally, through the limits set by infinition and have flowed forms of with not had to hold back profit to when contracts policy holders mailly. Most we' Standard Life, Scottish companies also get most ident and Scottish of their business from Idsurance is been among the brokers and do not have an es for with expensive direct sales mance especially organisation. er-lenn contracts.

with Scottish life Equities

with their raturns. The Scottish life companies At present this is have in the main kept out of the of the bonus season growing unit-linked market, pre-Scottish companies ferring to stick with the well-declared rates so far tried conventional savings pro-substantial increases ducta. Scottish Widows has bonus rates and operated a linked contract, record levels based primarily on smalties than record levels. based primarily on equities that a Widows set the has been a leader in its field his time by declaring Scottish Equitable has operated rate of \$4.70 per cent. I unit trust and has a savings tary business. lifting plan and a hond linked to this by 30p from the trust. But no company has gone declaration. This move fully into the linked sector the declaration made offering products based on a h Equitable which had variety of funds - equity, proeased its bonus rate perty, fixed-interest, cash and idual life assurance managed. This is in contrast by 30p to £4.30 per to many English-based pro-ien recently Scottish prietory life companies which outshone everyone lausched out into this field last ip jump in its rate to year. No doubt the fact that cent. The Life Asso. almost all Scottish companies Scotland has also are mutual ones, that is owned record bonus rate by the policyholders, had much pattern is likely to be to do with this building back.

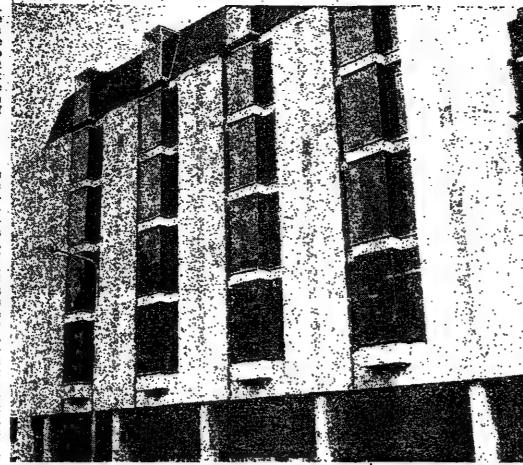
by the other com-The general pattern of new ien they declare their business for Scottish life. comis rate in the course panies during 1977 was one of consolidation after two successive years of rapid growth. But easing bonus picture ilt of two main factors then this was the overall pattern of life assurance sales last year. i investment record of Individual business was genersh life companies and ally slack and group pensions s made to contain business was marking time ahead of the implementation of life companies have the new State pension scheme ad a reputation for in April.

spared to invest a Standard Life, the third stage. The group is the largest portion of their portinities compared with
largest pensions company in motor insurer in the U.K. and
the for U.K. life comthe U.K., after Legal and the number of claims rose
tendard Life the General and Prudential, saw sharply over the period under only a marginal increase in consideration. The market is the Scottish com: group pensions business last looking for pre-tax profits £69m. s preferred to invest property compared year with the increase coming compared with £42.6m. in 1976. companies and this company was ahead of the field in its documentation with the result that its clients were gap between fixedand equities also getting their schemes approved for contracting out with a minian all-time high, the companies invested mum of fuss.

ly in gilt-edged and Scottish Widows had a d-interest stocks for similar experience in group penrields available. The sions business and other comhis investment policy panies recorded little growth. through in 1977. Al- although Scottish Amicable had reports for last year a 13 per cent, rise in new pren life company busi- minms.

not yet appeared, all The main areas of growth last Scottish Life Offices, has warned allons are that they year were in executive pension of the dangers of putting finanto invest heavily in schemes and pension plans for cial barriers between England. The life com-177 with much more the self-employed. In this latter and Scotland. The life comin new equity purarea; Scotlish Amicable, a panies have 80 per cent. of their title life companies leader in this sector, experien-business outside of Scotland and if the life companies leader in this sector, experientation for flexibility ced a rise of over 300 per cent, much more of their investment nent and now yields with its new contract Flexibility may well be pension and it had a growth of could have severe consequences into equity 30 per cent in executive pension on their business and hints have business. The companies have been dropped that they might companies have been without exception made subscure to contain the stantial increases in bonus rates England.

se in expenses result for this type of business, the se in expenses result for this type of business, the inflation. Life assur latest being that by Scottish ed premium business Mutura



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Have you got what their Pension Funds are looking for? Property investments -Commercial and Industrial are currently being sought for the pension funds of the Northern Ireland Electricity Service and the South of Scotland Electricity Board. If you have property that you think would be of interest, send details to G.M.F. Gillon, FRICS. Richard Ellis, Trafalgar House, 75 Hope Street, Glasgow G2 6AJ. Telephone: 041:2041931 Telex: Rescot 778647.

Richard Ellis

Midland Bank. mainly from upratings of existing benefits due to salary increases. But it is expecting 1978 to be a year of growth in this area as companies contract-out of the new State scheme. The options from the high levels of 1975. This recovery reflects the better economic conditions in the U.K. and the U.S. with inflation rates coming down from the high levels of 1975. The new State scheme. The options for this year is for your business team.

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Midland Bank

nds continued from previous page

poration and McNeill r newcomer on the Applicants

DA to the often trial Finance.

nen. Noble Grossart dustry: in 12 years to the end taken up.
ther two native Scot- of 1976, it was involved in 85 According to the evidence to ant banks, the James enterprises to the tune of £1.6m. the: Wilson Committee, their

to date, in just over for Industry and its subsidiary from £670m. to £770m.; yet invested £17.3m, in for medium-size and smaller static vicing by only 58m to ises, its investments companies, ICFC, in particular om under £25,000 to operate in Scotland along more Mr. Lewis Robertson, orthodox lines. Nevertheless, The reasons for industry's executive, says the ICFC's latest report emphasises refuctance to invest the banks as be able to invest that over 16 per cent of its say, should be laid at doors in over the next three total investment in the U.K. in other than the banks inflation. idustry, or about one the year to Manch 31, 1977, was violent currency changes, Gov-ts total funds which in Scotland, a higher proportion erament policies, taxation, poor

o cover factory build-trial estates manage than at any time in the past. Feture on capital, etc. Of the Scottisk investment of As if to underline the banks' ronmental improve-the rehabilitation of the new Aberdeen concern for the financial needs and of Glasgow. Of course, an animal of course, an animal of course, an indication of the Blair-Conynghame, chairman of city's significance as Britzin's the National Commercial Banks.

ng policies which banking arm, Scottish Indus- paid to the needs of such busi-

charge by the conbankers of being in shortage of finance in Scotland
ducks rescue busic is borne out by successive CBI money is chasing too little is, incidentally, a trend surveys which give this enterprise?

ich the chairman, Sir particular obstacle to growth a little large, is at pains to very low priority.

Andrew Hargrave

applicants for Stock rebut at every convenient Indeed, the Scouish cleaning isting. As the capital opportunity, banks themselves point out longer provides funds. The Highlands and Islands rather plaintively that a size-rgish businesses, they Development Board differs from able proportion of facilities pass it with the help SDA in that it may provide offered to industry, overdraft as merchant banks as grants as well as loans for in well as term loans, are not now the following the first strength of the end taken up

Eric Short

leading commitments to manu-· facturing industry between May ene is, of course, the Phe banks' own institutions 1975 and February 1977 in-bevelopment Agency for long-term snance, Finance creased by almost 15 per cent, to date in just coar for long-term snance, Finance creased by almost 15 per cent, static, rising by only 18m. to

of course, an animal different from the city's significance as Britain's the National Commercial Bankoid other financial of capital."

Job creation or life its equity acquisition of the burgh and Glasgow for many that special regard would be policies which banking arm Scottish Indus. important to the well-being of

The overseas presence

large number of different banks Swiss Banking Corporation. now represented. it is impos- From further afield there are dicate the scale of the change institutions.

time Scottish nanker with 20 care with the Scottish clearers, of the three, the Clydesdale. Houston, San Francisco and years experience in the interna- tions with the Scottish clearers, of the three, the Clydesdale. Houston, San Francisco and monal neto, for example, re- while scene. And, wearing finance services, has had a of these two spheres of interest was a less than profitable side their domestic ones) they are business than the other two and Pacific Basin — has followed of total business: it was main their domestic ones) they are business than the other two and Pacific Basin — has followed profits last year. No longer is mushrooming of foreign activity. The Brook of Scotland set up

of foreign banks in Scotland. Scotlish clearers did not join sphere of interest and the from following suit. or toreign names in occurance. See the state of the state

bankers in Scotland, now there dustry and the rest of the world panded. A representative office of \$30m. are dozens. Some of the largest than there is now. Few foreign has been opened in New York. Figures for the Royal Bank

of Europe, Banque Nationale de Western Europe. Given the wide range and Paris and, most recently, the

now represented. It is impos-sible to say precisely in figures the Bank of Nova Scotia, Stan-sible to say precisely in figures the Bank of Nova Scotia, Stan-

Exposure

how much currency business is dard Chartered and the Hong banks, the Bank of Scotland and senting 21.5 per cent, of total targets which must be met now much currency dustiness is hard sharphar Bank, plus a the Royal Bank have developed pre-tax figures. impressions are sufficient to in- number of other Far Eastern their overseas activities most. The Royal Bank opened its The overseas banks have been international divisions within New York in the 1960s and has One Scottish hanker with 20 careful to maintain good relationer their organisations. The smallest followed it since with others in years experience in the interna- tions which keep a parental eye over although building up its export Hong Kong. The consolidation honal field, for example, re- which keep a parental eye over although building up its export Hong Kong. The consolidation members when overseas activity the violet and that if not lesser exposure to currency ... North America and the

but one must also remember International Energy Bank con- steps to provide itself with a same day's city pages to make already in their hands:

one feature from the many that pany of Chicago, and Manufac a host of new companies to Scot- weils, estimated that internal international lending has inland used to dealing in currentional business contributed 14.2 creased over the past few years, the last five years from any Most of the larger London cies other than sterling and per cent, to 1976-77 profits for neither man wants to see the previous period, it would be the banks, including the Big Four requiring fumis on a scale the bank and will have inremarkable growth in Internas clearers, have offices in Scotland hitherto rare. American come creased this proportion to 19.8 care conservative standards the proportion to 19.8 care conservative standards uonal business, both by the in- from which they conduct inter- panies were in the forefront, per cent, during the present that the Scottish banks have digenous banks and by the indigenous banks and by the in-national as well as domestic but there were also a large year. Growth during 1978-79, creasing range of overseas business and Europe in range of overseas business and Europ creasing range of overseas business, and Europe is representations now represented in control by Credit Lyappale Rock arous of the month of the control by Credit Lyappale Rock arous of the control b creasing range of overseas business, and number is represented in sented by Credit Lyonnais. Bank areas of the world, particularly margins are reduced and the and constantly looking for new institutions now represented in sented by Credit Lyonnais. Bank areas of the world, particularly margins are reduced and the rowers remains slack. Never mented, "but we are happy to theless. Greenwell's estimale see our market share drop. We that profits from international obviously must be competitive

fully, both establishing distinct first representative office in

foreign business, or indeed pos- Scotland started. The local in recognition of its growing

Whereas five years ago there that pre-oil there was much loss tinues to pay dividends. But capital base for dollar lending the case for shareholders. The logic behind the pension were only a few intrepid foreign connection between Scottish in international interest has ex- by raising a capital note issue accepting the bid and the case funds buying into this less than

hanks in the world are repre- -or come to that, London- it is no secret that the bank is are harder to come by, and funds who won. On December 13 of both trusts represented a sented among the American financiers saw much reason to looking at the Pacific Basin Greenwell's analysis lumped Black Diamonds Pensions, a considerable discount on the contingent, which includes Bank journey north of the border. with a view to opening there the bank together with William wholly-owned subsidiary of the total value of their assets. of America. First National of The North Sea boom changed and the bank has pointed with and Glyn's in estimating the National Coal Board pension mostly marketable securities. Chicago, American Express, the that situation, like so many Morgan Grenfell and Moscow share of international business fund, announced that it had Purchasing the trusts there-Chemical Bank of Illinois, Citi- others, Not only was oil itself Narodny in opening in the to profits of the National and either bought or received fore represented the acquisition commercial Bank of Illinois, a dollar commodity, but its dis- USSR.

Commercial Group. On this acceptances for 76 per cent. of of investment portfolios: to-

basis pre-tax profits from international activities were thought to be £6.4m. (11.1 per cent.) in the year to September 1976. Last year's figure was thought to have dropped to £5.7m. (10.8 per cent.), but is expected to rise again to £7m. (14.3 per cent.) in the current year.

The Royal's international manager, Mr. John Mather. takes a similar view to his counterpart in the Bank of Scotland. Mr. James Young, in his attitude to business in the coming year, Despite evident IF ONE was asked to pick out National Bank and Trust Come covery and exploitation brought. London stockbrokers, Green pleasure at the rate at which

Investment trusts tained as a service in customers welcomed as contributing to the person of the increasing sophistication of the overall share capital of the overall share capital

But if the involvement of oursiness.

Scottish hanks overseas has increased, so too has the interest of foreign banks in Scotland.

Considerations could stop the periodic consideration of Edinburgh and Dundse, told prolonged periodic considerations of Edinburgh and Dundse, told periodic considerations of Edinburgh and Dundse, to

In the end it was the pension understand. The quoted prices

prints has year. For house is mushrooming or foreign scarry. The Frank of Scattand set up it necessary to keep quiet about is the low hase from which its international division in 1975 foreign business or indeed no. Scattand standard The local scattand of the low hase from which its international division in 1975 imposed by the New York States. peasion fund ("Britrailpen") both trusts in their appeals to penies prefer to assume in Two of the leading trusts, in followed suit and announced shareholders. The BIT Board also have contributed to the foreign business, or indeed pos- Scotland started. The local in recognition of its growing authorities, particularly consider the chairman draws attent banks lagged behind their Lon- foreign intercosts, and the banks had cerning its authorities, particularly contained its stand to the last trusts, being so undervalue authorities, particularly contained its stand to the last trusts, being so undervalue that it had secured three maintained its stand to the last trusts, being so undervalue that it had secured three maintained its stand to the last trusts being so undervalue that it had secured three maintained its stand to the last trusts being so undervalue.

The offer is A year ago, for example, the last trusts authorities, particularly contained that it had secured three maintained its stand to the last trusts being so undervalue. done counterparts during the the entagest, and the back had cerning its autonomy in view of 1980s and, despite rapid growth already established an accesses the 16 per cent, holding by during this decade, have still to office in Holding Company, the National and Company in the proportion of taken port in some of the major company, the National and Company is autonomy in view of the last year that it had secured three-maintained its stand to the least autonomy in view of the last year that it had secured three-maintained its stand to the least autonomy in view of the last year that it had secured three-maintained its stand to the least autonomy in view of the last year that it had secured three-maintained its stand to the least autonomy in view of the last year that it had secured three-maintained its stand to the least autonomy in view of the last year that it had secured three-maintained its stand to the least autonomy in view of the last year that it had secured three-maintained its stand to the least autonomy in view of the last year that it had secured three-maintained its stand to the least autonomy in view of the last year that it had secured three-maintained its stand to the least autonomy in view of the last year that it had secured three-maintained its stand to the least autonomy in view of the last year that it had secured three-maintained its stand to the last year that it had secured three-maintained its stand to the last year that it had secured three-maintained its stand to the last year that it had secured three-maintained its stand to the last year that it had secured three-maintained its stand to the last year that it had secured three-maintained its stand to the last year that it had secured three-maintained its stand to the last year that it had secured three-maintained its stand to the last year that it had secured three-maintained its standard three catch up in the proportion of taken part in some of the major company, the National and Comtotal effort devoted to overseas syndicated bases to finance the mercial Banking Group Similar total effort devoted to overseas syndicated locals to finance the business.

Claymore and Ciner additions could stop the business.

Simultaneous bids from national investment Company. Its offer and in your company far too cheaply." average discount was 35 business.

Simultaneous bids from national investment Company. Its offer and in your company far too cheaply." average discount was 35 business.

Simultaneous bids from national investment Company. Its offer and in your company far too cheaply." average discount was 35 business.

Claymore and Ciner additional considerations could stop the business. considerations could stop the succumbed only after prolonged October and by the beginning of Edinburgh and Dundee, told prolonged periods they had a Bank of Scotland, which is 35

National Westminster's office in George Street, Edinburgh, which houses Edinburgh branch. Scottish Executive Office and executives of the Internal

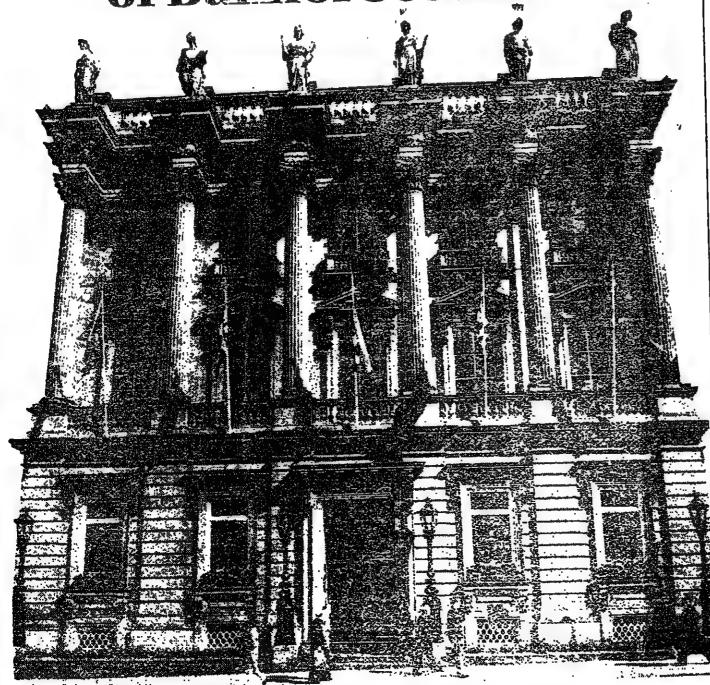
Banking Dirision and Lombard North Central

The two takeover battles brokers Wood Mack were watched with considerable cated that some of the Sci interest in Scotland and the trusts were smong the conclusion reached by some performers. It would be observers was that they may not prising therefore if a few be the last of their kind did not aftract attention Scotland has around 60 quoted institutions investment trusts, most sharing looking for empl in the reputation for quiet and But the see

association by Edinburgh

CONTINUED ON NEXT PAGE

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SCOTTISH BANKING AND FINANCE

The Big Four rush north

ITSI

OWN

these reasons lurks an tacitly admitted one. Midland's decision Scotland in force.

arrival et Lloyds before opening in Edinburgh the same period the staff has experience resident in Scotland. the London clearing last November. A lesser sub-increased from 18 in the two Again, unlike the other three the London clearing last November. A lesser sub-increased from 18 in the two Again, unlike the other increased from 18 in the two Again, unlike the cities to 58 in the two Again, and the two

ensive as well to "pro- was sent on a scout mission to in Glasgow and in Edinburgh, orate customers from Edinburgh. He stayed on and a of would-be-lenders, off for, two years, literally rrangers, etc. from the tramping the streets and doing rrangers, etc. from the transpang the streets and doing ada, France, Switzer a bit of lending on the side. At Middle and Far East, the end of his stay, he produced ntion the increasingly a report to the Board and it has in charge of its operations the Scottish clearers have all of Mr. Norman Ireland, a backer managed to expand their capital of Midlaud's decision Scotland in force.

On the other hand, notwith he in charge of its operations the Scottish clearers have all with 25 years overseas experibase in recent years, including the first of Midlaud's decision Scotland in force.

profile it had adopted branch a few months ago. In assistants with international

xira buoyancy of the without w stake in a Scottish time when the Big Four are away.

of Lloyds, went so far When the first signs of the tions, and Perth or Dundee that "even a greater North Sea oil boom appeared would seem to be the most Scottish independence in the early 1970's, NatWest obvious choices and Mr. Jones rest of the United saw an increasing number of its does not conceal his eagerness

> the initial period to a local international field is, of course, sidiaries NatWest recognised this Edinburgh representative office U.S.

Domestic

(Mr. L. W. Deane, of a 20-fold

westigned in securation in securation westigned to see the second of the conomy resulting from clearer as, apart from the trying to trim their English Admittedly, on this score they velopment and service Midland/Clydesdele , partner branch network. ig customers, particusskip, Barclays has a 35 per The question of where and terms of corporate cent holding in the Bank of when is one that NatWest's still banks located in Scotland as Incompanied as a cent one in the Royal Bank of would like to know, Inverness one executive—"do not like to be bothered" with business

It is in this area of busines that the London clearers hope would be fully come customers, private as well as to expand his Scottish empire Scottish rivals with their large th maintenance of the corporate ones, drifting into at the earliest opportunity. Scottant tivals with the close economic and Scotland; and although people NatWest's—and the other two and financial weight. Although (end to stay "loyal" for a year London clearers'-most formid- all. Scottish banks have estab extension to the rest or two, they often change after able rival in the corporate and lished overseas branches, sub bank which in Scotland would. Barclays International which offices in recent years feven the of course, be one of the three has, within the past nine Midland subsidiary. Clydesdale, months, not only upgraded its has an office in Houston, the potential danger as long ago as to full branch status; but Bank of Scotland has gone as t tachty admitted one. 1921 when a senior executive opened two further branches, far as sharing a branch in oil-rich Middle East states.

a Edinburgh, Midland The Edinborgh and Glasgow Lloyds, Mr. Ian Macleod, of currency business. They have iy owned subsidiary in branches were opened almost Midland as well as Mr. Jones also expanded their range of the Clydesdale Bank, simultaneously; in November have domestic backgrounds services to cover such items as the 1975; followed by the Aberdeen although their all have good because the cover such items as rhaps 'explains' the 1975, followed by the Aberdeen although they all have senior leasing and factoring; though

> Rective location as well as a good defensive one to the London clearers only time will tell. Scottish bankers have been increasingly vocal in their view and any fresh " pickings " would be few and far between. (It is another way of describing cutthroat competition.) To which the London man newly in Scotland would answer, strictly off the record of course: " But then we can't afford not to be here." For whatever the pickings, they all recognise Scotland's significance as a "listening post" as much as a source of new Then again there is that

remote possibility of Scottish independence. As Sir Jeremy Morse, of Lloyds, put it-on the record—" the recent reassertion of Scotland's individuality which, however far it may or may not go politically, must make an international bankereven one based in Londoniay: "Can we be in more than 40 countries and not be in Scot-

Andrew Hargrave



of Scotland International Headquarters, St. Andrews Square. Edinburgh.

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ISTS CONTINUED PROM PRÉVIOUS PAGE

dinburgh and Dundee nay have helped paredress the imbalance. agant, present chair the Association of t Trust Companies Scottish takeovers and : battle for control of is contributory factors I of the discount or

early to say with any certainty what is the ate of health of the rvestment trust sector. started appearing, but

LEADING SCOTTISH TRUSTS

advantable imbalance	a a a a a a a a a		, , , , ,		
edress the imbalance, anant, present chair- the Association of t Trust Companies, scottish takeovers and		liabilities nom	Net asset value sinal market p) (p)	Annual dividend	hvestment currency premium
battle for control of	Alliance Trust	140.0 25	8.9 267.0	6.35	20.7
is contributory factors		108.2 11	3:7 117.5	2.56	19.0
l of the discount on	Scottish Mortgage and Trust	104.7 13	0.3. 132.5	3.0	10.7
	British Assets Trust	94.9 7	8.6 84.3	2.2	8.0
from 45 per cent. to at.	Scottish United Investors.	88.1 9	7.8 , 101.5	2.0	12.7
total value of about	Edinburgh Investment Trust	84.2 25.	3.1 267.5	6.3	13.3
s drop in discount	Scottish Western Investment	66.7 103	3.9 108.9	2.2*	11.3
a paper appreciation bn. and was as bene-	Scottish National Trust	55.4 17.	2.1. 175.8	3.45	13.8
influence as most investment strate-	Clydesdale Investment Trust	60.0 8	3.2 \$6:0	- 1.675*	8.8
comments (talking of	Monks Investment Trust	52.1 5	E.D 59.E	1.4	4.6
is a whole). early to say with any	Scottish Northern Investment	Trust 51.7 11	7.9 126.1	2.8	6.0
. COTIS IN SUS AIGH AUS					

* Applies to Ordinary! A * Ordinary shares only. Scottish Eastern has yet to report. Source: Association of Investment Trust Companies.

etter than satisfactory transferring assets from the U.S. prospects.

ice when they are to the U.K. The Batilie Gifford Reviewing the year, Mr. S. A. managed Winterbottom Trust Field, chairman of Winter that if remains difficult to pre-

ish trusts will reflect cent because it was considered ments and the dollar premium. of funds invested in them."
tion, that the high valuation of Income increased by 6 per nanagers have tried to Japanese shares was not justi-cent to £616,090 and the value

be surprising if many forestall the worst effects by fied by economic growth of total net assets rose by 7 per cent. to £14.2m

Looking ahead, Mr. Field says the U.K. equity as picked up slightly lepressed state a while present for example, increased Actuaries All-Share Index and proved a disappointment the properties of 27 per cent. e overseas markets the proportion of investments of 27 per cent, in the FT Govern recently and market confidence a experiencing a lean held in Britain from 41 to 53 ment Securities Index were to has been eroded by the weakresperiencing a lean held in Britain from 41 to 53 ment Securities Index were 10 has been eroded by the weakthe U.S. where Wall at the expense of U.S. holdings, the fall of 7-per cent. In the standard and Poor 500-share distributed in the proportion of that the relatively leanent in America of cent herrise it was considered ments and the dollar premium.

TEXTILES

A new, second generation,

PACKAGING

and new package centres to be drilled, tapped and cycle time of 5.5 minutes, mounted in the winding head, reamed, and previously the commounted in the previous to auto-

MACHINE TOOLS

Costs cut

by tape

Stockport Sk15 2LY. Tel.: 061303 8381). The new machine operates on cotton-length fibres and has rotor speeds of 60,000 to 80,000 r.p.m. It is claimed to be specially suitable for spinning machines are largely does have the advantage of being confined to medium to coarse count yarn.

The machine is built in sections. each with 24 spinning posi
facing considerable difficulties. The facing considerable difficulties. The new Schlafhorst machines and thousand pounds.

With the Richmond machines, at thousand pounds.

With the Richmond machines, thousand pounds.

With the Richmond machines, at thousand pounds.

With the Richmond machines, at thousand pounds.

With the Richmond machines, at thousand pounds.

With the Richmond machines, thousand pounds.

With the Richmond machines, with thousand pounds.

Charles Churchill, Shifdon Road, Blaydon-on-Tyne, Tyne almost eliminated, and the company says it is saving as much as £10,000 in tooling and labour costs for each new model added to the product range. It has also been possible to reduce the first thousand pounds.

Photographics of \$1,000 in the company says it is saving as much and the company says it is saving as much as £10,000 in tooling and labour costs for each new model added to the product range. It has also been possible to reduce the product range. It has also been possible to reduce the product range. It has also been possible to reduce the product range. It has also been possible to reduce the product range. It has also been product range. It has also been almost eliminated. It housand pounds.

Photographics are largely costs for each new model added to the product range. It has also been possible to reduce lead time for launching new products from 12 to three Cleans the

The NC drills are made by the Richmond Machine Tool Co. forging Hillidge Road, Hunslet, Leeds 10 (0532 713646), a 600 Group

volume or small batch applica by the installation of a specially tions on spur and helical gear designed automatic Vaqua D production, and is also built as cleaning plant, built by Abrasive a fully universal machine to Developments. Norman House, accommodate the production of Henley-in-Arden, Solihull, West mission, with simplicity of trans- mum load of 30 cwt., the clean-

A 20-tooth steel (EN 351) gear A new second generation, rotor spinning machine has just been introduced in West Germany by W. Schlafhorst and Co. (British agent: B.L. Engineering, A. Acres Lane, Stalybridge, Stockport SK15 2LY, Tel.: 061-Stockport SK15 2LY. Tel.: 061-Stockport SK15 2LY. Tel.: 061-Stockport SK15 2LY, Tel.: 061-Stockport With the Richmond machines, matic loading equipment,

tools

Neumo of Newhaven. Sussex, is with the acquisition, assembly hiving off some of its activities on premises. The latter component as it is formed. It is and testing of equipment on its own premises. The latter component as it is formed. It is post to specialise in low to medium-speed packaging lines bandling liquid, semi-liquid and soff solids-in-suspension for the food, this post to become managing solids-in-suspension for the food, this post to become managing Both companies are subsidiaries of Other directors will be Lord Paxall Engineering Holdings.

Main idea behind this move is onable Neumo to expand production of its filling machines of the machines of the follow of its filling machines will be at Quarry Road. Undertakes initial assessment of 4301).

The latter component as it is formed. It forging to lubricate the component as it is formed. It is formed. It is formed. It is formed. It is formed to like all Versates plotters, the forging to lubricate the component as it is formed. It is formed in the form of the formed to like the component as it is formed. It is formed. It is formed. It is formed. It is formed in the formed to form of the formed to form of the formed to like the component as it is formed. It is formed in the formed to form of the formed to form of the formed to form o

The PH400 is suitable for high The problem has been solved . ENERGY.

die as black on white.

Pumping heat into accommodate the production of Henley-in-Arden. Solinuil, West wormwheels. By combining Midlands (03642 2231). rigidity of structure and transcription, with simplicity of transcription mum load of 30 cwt., the clean-

mission, with simplicity of transmum load of 50 cwt. the cleanmission and ease of maintenance, ing plant incorporates steam
TI Churchill has developed an heating. Maximum efficiency is AN EXPERIMENTAL central tively clean and that the noise
extremely accurate machine.

The PH400 readily lends itself to the property of the property THERE ARE many rotor spin magachines being built in the world to-day, most of which are European. The system of rotor spinning is an alternative to ring spinning of textute yarns and it has the advantage of being able that the are machines are provided as the advantage of being able to produce parkages of very much greater size than is possible with the classical ring frame. These yarns, while being sentenced and new package centres.

A new second sentences are the sentences and new package centres.

A new second sentences are the sentences and new package centres.

A new second sentences are the sentences and the sentences are the sentences and the sentences are the sentences. The PH400 readily lends itself to the fitting of automatic loading of the sentences are continued to one that the sentences are the sentences and the sentences are the sentences and the sentences are the sentences are continued as a constant and the sentences are the sentences are the sentences are continued as the sentences are continued to a despite to ten dies the string of automatic loading as transmitted to the fitting of automatic loading as transmitted to the sentences are continued as a substantial hearting. The sentences are continued as a substantial hearting as a substantial bearting as a substanti

ture is burnt inside the cylinder to cause movement of the biston culation shows that the total in the stirling engine the fuel is engine "efficiency" plus beat hurnt outside the cylinder, the pump is 140 per cent the wall to heat the (helium) cas contained in the cylinder. The heat produced by the system is regulated to meet the demand by control of the engine gas then evnands and forces the

system is regulated to meet the simultaneously using demand by control of the engine multiplexing routines a speed between 750 and 3,000 depth profiles through piston to move.

Because the stirling engine rpm. These speeds correspond to a heat production of 8 kW hystion it can rnn on all sorts of fuels. for example, natural gas, it has the further advantages that the exhaust gases are relationally and the subsust gases are relations.

COMPONENTS ariable speed drives

sion units at the forthcoming ciple developed by the Dutch IPHEX '78 Exhibition to be hold company van Doorne.

bi-directional regenerative con Platt Power Fransmission, troi, in a power range from Featherstall Road South, Oldham

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mastering the subject.

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top microcomputer unit based on an Intel 8080A incerporating a control panel which is used in conjuction with a set of overlays to guide the student through cach teaching step.

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easily seen

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The unit is the first store in a new range based on standard boards, rack and backplane which is also being developed.

The unit is the first store in a new range based on standard boards, rack and backplane which is also being developed.

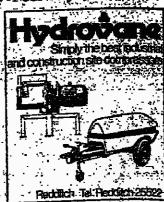
The unit is the first store in a new range based on standard boards, rack and backplane which is can thus consider its future installation to a new mainframe when replacement is due.

The memory elements them scives are fast four Khit integrated elevelits in a 15-pin agrated elevelits in agrated elevelits in agrated elevel Systems Reliability, Marshall attenuation is 6:1. The unit can also work on a current input of House, 24, Rothesay Road, Luton 10 mA or 1 mA using internal LU1 1QX Luton 38581.

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centration to be monitored as function of depth. Analysis at multiplexing routines, pridepth profiles through microns of material. the characterisation of thin th and interfaces.

magnification...can be produ by scarining the beam enabli accurate positioning of analysis point on the samo from a single element can be detected as the beam is restere PLATT Power Transmission will The "Transmatic," incorporof exhibiting two new transmiss sies the Variomatic gearbox prinof the farthcoming of the forthcoming of the control of the farthcoming of the elements to be obtained an displayed either as a line see

IPHEX '78 Exhibition to be hold at the NEC. Birmingham, from March 13-17 inclusive. They are a dc variable speed drive unit and a mechanical variable speed drive unit.

The new dc unit, the "Thyride dyne," has been designed for the control of dc motor speed and is available in single and load conditions.

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dodern docks are close at band odľasť žev mejorvay sand ronk roads link Cymbran's nodern lactories with every art of Britain - Birmingham is 0 minutes by M60/M5, London

so minates, no. Magrais, London in little more than the hours hand no second from high speed from Set the same about Countries. where 45,000 year is enfoy every facility for work and lefaure

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Dividing the workload

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Lloyds Bank International Limited

International

- Girozentrale -

Lazard Frères et Cie

Manufacturers Hanover Limited Merck, Finck & Co. Merrill Lynch International & Co. B. Metzler seel. Sohn & Co. Morgan Grenfell & Co. Limited Morgan Stanley International The National Bank of New Zealand Ltd. Nederlandsche Middenstandsbank N.V. The Nikko Securities Co., (Europe) Ltd. Nippon European Bank S.A. Nomura Europe N.V. Norddeutsche Landesbank Girozentrale Sal. Oppenheim jr. & Cie. Pierson, Heldring & Pierson N.V. **PKbanken** Privatbanken Aktieselskab Renoul & Co. N.M. Rothschild & Sons Limited I. Henry Schroder Wagg & Co. Limited Schröder, Münchmeyer, Hengst & Co. J. & A. Scrimgeour Limited Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Incorporated Société Générale Société Générale de Banque S.A. Svenska Handelsbanken Swiss Bank Corporation (Overseas) Limited Trinkaus & Burkhardt **UBS-DB** Corporation Union Bank of Finland Ltd. Union Bank of Switzerland (Securities)

Union de Banques Arabes et Européennes

Westdeutsche Landesbank Girozentrale

- U.B.A.E. Société Anonyme

Westfalenbank Aktiengesellschaft

Vereins- und Westbank

Wood Gundy Limited

Aktiengesellschaft Warburg Paribas Becker Inc.

Loeb Rhoades International Limited

Mini given

A NEW virtual memory com-puter the Prime 350, which gives users high speed and capabilities normally found only on larger Prime systems, has been un-veiled by Prime Computer in Wellesley Hills, Mass, U.S. Prime 350 runs programs as large as 768K hytes and offers a per ceat performance

LANCASHIRE ENGLAND TEL 061-761 1434 TELEX GARREO

SHANNON

Limited

he Marketing Scene

EDITED BY MICHAEL THOMP

Volvo's £1m. sticks closely to Abbott

ET is too well estabit cannot offer standit of a reasonable
In the U.S., a recent of Volvo sales in the past
two-and-a-balf years, Volvo Conand Volvo sales in the past
two-and-a-balf years, Volvo Conit cannot offer standit of a reasonable
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two-and-a-balf years, Volvo Sales in the past

him."

ning what it calls its biggest-ever vision Companies Association and Volvo took trouble yesterday assault on the £200m. U.K. the Joint Industry Committee for to stress that the move was in no potato crisp market where it is Television Advertising Research.



BILLED. SOMEWHAT—grandlic—Among the speakers at the distribution of the companient o

The sales message



Luxembourg's comeback

Bristol and Leicester. which still
advertising sales are expected to
double.

The company is coy about prostiding figures, but sales director
Tony Logie hints that 1978
Tony Logie h

RADIO LUXEMBOURG is mak-station with a national, as dising an advertising comeback, tinct from a regional, audience. Britain's oldest commercial radio in the past there have been comservice—though its transmitters plaints of poor reception, but are not, of course, in this last year signal strength was incountry—suffered a decline in creased and it now claims to be revenue after the establishment beard clearly in all parts of the Independent Local Radio country.

That includes towns such as trend was reversed, and this year the trend was reversed, and this year advertising sales are expected to double.

The company is cov about pro-



but was now selling everything per cent of total sales by 1976, television settings and interior required by the would-be cowboy white Baby Oil had grown by or plainsman, or the one that initially sold dress designs but was now into full-scale mail order.

Sealing sneepskin coats by mail struct in 1976 to around 5 to be suitable for stage and television settings and interior design work.

Saling sneepskin coats by mail it to be suitable for stage and per cent of total sales by 1976, television settings and interior design work.

Rather grandly. Dayark claims during its test market over the promising medium of advertis-

Why J and J grew up

the right circumstances, a mail agood rate ever since. In the opportunities for growth, as with proved from an unmeasurably the U.S. company that began by mail level in 1973 to around 5 to be suitable for stage and but was now smill agood restricts. In the company that began by mail level in 1973 to around 5 to be suitable for stage and but was now smill agood restricts.

There were a number of case to be learned from J & J's suc-studies on offer at Marketing cess: "First, there is the basic it is light, inexpensive to Workshop, one of the more illuminating of which was Peter products your company possesses that it is durable and virtually Mitchell's account of Johnson —we call it old product develop-ment Johnson's considerable suc-Mitchell's account of Johnson —we call it old product develop-and Johnson's considerable suc-cess, since 1965, in re-modelling be very careful not to under-liself from a company specialis-ing pricipally in baby care pro-ducts to a fully fledged adult franchise."

products your company possesses in at it is durable and virtually maintenance-free, and that un-mine procupit is important to like neon and floodlit displays, it requires no power source. The system is also said to hold out for a fully fledged adult franchise."

"...the daily which just about every German business executive teels ne must read.

Senior Businessmen in large and medium-sizes companies in the Federal Republic of Germany read the Frankfurter Allgemeine Zeitung more frequently than any other comparable German language newspaper or

	Cov	/èrage
Title	Federal Republic of Gennany	Europa (14 industrial states)
Frankfurter Aligemeine Zeitung	56°6	17%
Der Spiegel	49 %	16%
Capital	46%	14%
Handelsblatt	40°%	11 %
Die Welt	23%	7%
Wirtschaftswoche	23 %	6%
Süddeutsche Zeitung	16%	5%
Neue Zürcher Zeitung	5%	5%

For comparison: The Financial Times has a coverage of 65% in the United Kingdom and 19% in

Source: European Businessman Readership Survey 1978 by Research Services Ltd. Sponsored by

NANCIAL TIMES SURVEY

rid press

25 APRIL 1978

The Financial Times is preparing to publish a Survey on World Press.

further details on the editorial content and advertising rates, please contact Suzanne Raiph

Financial Times, Bracken House, 0 Cannon Street, London ECAP 4BY. Tel: 246 8000, Ext. 201 Telex: 885033 FINTIM G

EUROPE'S BUSINESS NEWSPAPER:

The content and publication dates of Surveys be Financial Times are subject to change at the discretion of the Editor.

MARKETING APPOINTMENTS

U.S.A.

GENERAL MANAGEMENT

U.S. Domiciled executive, currently responsible for North American subsidiaries of substantial British industrial corporation, seeks similar position but with greater prospects of significant expansion (whether generated internally or by acquisition).

Considerable and successful international experience (North and South America and Europe); multilingual; innovative; and adaptable.

> Please write Box A.6277, Financial Times, 10, Cannon Street, EC4P 4BY.

With all the know-how of an international Swiss bank

You can discuss all aspects of banking with Swiss Bank Corporation (Luxembourg) Ltd. — and Eurobanking naturally tops the list. Its range of services is tailored to the needs of an international, and internationally-oriented, clientele — and its Swiss-trained officers are specialists in the areas of banking which are Luxembourg's particular strength. You get the competence and care that made you want to turn to an international — International underwriting — Investment advising and portfolio management — Stock markets — Holding companies Świss bank.



SWISS BANK CORPORATION (LUXEMBOURG) LTD. SOCIÉTÉ DE BANQUE SUISSE (LUXEMBOURG) S.A. SCHWEIZERISCHER BANKVEREIN (LUXEMBURG) AG

Boulevard Prince Henri 43 - P.O. Box 2, Luxembourg 2 - Telephone: 472541-1 - Cables: Suisbanquelux - Telex: 1481 bslux (foreign exchange) - 1581 bslux (stock market)

Mrs. Thatcher strikes a chord

BY RUPERT CORNWELL

Maximum pool

round this course before: in 1970 near a Commons majority. . . . to be precise, when as now the Of course we all know that Belsen. Almost eight years later, good deal then falls into place: Mr. Powell says he was deceived why she has chosen to raise the Mr. Merlyn Rees accusing Mrs. ence. Thatcher of fomenting racial hatred, fiddling, the statistics, opening the door to the National Front, and so on. Plus ca

October 1974 general election.

IMMIGRATION presumably must Study, there might be 100.000 subside as an issue, at least for (surprisingly few) existing Tory a little while, in Britain's current voters who would be frightened general election campaign. At off; then there will be many, the runaway pace it has made elsewhere for different reasons; since Mrs. Thatcher first spoke of and the Shudow Cabinet almost people's fear of being swamped certainly would not wear a con-by alien cultures on TV some centrated campaign on immigra-three weeks ago. But before any- tion. But suppose she did manage one assumes that a truce be to gather in just one in four, declared in the higher interest surely not too unreasonable a surof humanity, it is worth studying mise? This would mean a gain of for a moment some remarkable 1m. votes, or 25 per cent. of the GKN wished to buy, evidence unearthed at Essex Uni-electorate. The swing this would Later the project versity on just how potent an represent to the Tories would be factor immigration. less, at may be 1.5 or 2 per cent. allied with its emotional stable because of converts from non mate of law and order, could be, voters in October 1974. If the gains were spread all over the country, they would on paper We have, in a real sense, been Thatcher would be tantalisingly

Conservatives were fighting to opinion polis, and even this kind dethrone Labour at a time when of sophisticated political analysis, the economy was starting to look are to be treated with the more cheerful, and when immigratest care. But it would be gration became a pretty potent odd if at least the broad finding side attraction. In a memorable was not correct that Mrs. phrase, Mr. Wedgwood Benn said Thatcher stands to gain a good the flag flying over Mr. Enoch deal out of immigration—and Powell's then seat at Wolver even odder if Labour's own unbampton looked like the one published oninion polls were not hampton looked like the one published opinion polls were not which flew over Dachau and saying the same sort of thing. A over the Tories' real Intentions, matter so long before the likely Nonetheless, soon after his upset election date, and why the Prime victory. Mr. Heath was pushing Minister, while despatching Mr. through Parliament the 1871 Rees to make violently critical important on the control of the co Immigration Act which remains speeches, attempts to neutralise the basis of Labour's policy in the threat by entwicing his Government. And now we hear opponent in an all-party conferment Market Road nowsing Mrs.

Smoke signals

But to return to those Essex . Already the first smoke signals University findings, which are going up about what the attempt to quantify the votes Tories are likely to opt for, when that the Conservatives theoretithe infinitely trickier moment cally could pick up by hammer-arrives of putting flesh on their Ing away on the two issues. They ideas: George Gardiner, the MP conclude that the maximum pool who edits Conservative Monthly for Mrs. Thatcher to scoop in a News which infuriated many in perfect world comes to over 4m, the party by its timely and ring votes. This staggering figure— ing endorsement of the leader's one-tenth of the total electorate- line is now talking about is arrived at by adding together "phasing the fulfilment of com-the "detachable" parts of the mirments," and not breaking various voting calegories at the them; by establishing a register Detable, 1974 seneral election. There are, it suggests, 200,000 of dependants and the fixing of Labour voters, 1.75m. Liberals, annual quotes. Maybe false bother to vote last time, who equally Mr. Powell's denuncia-could be lured into the Conserva-tive fold, if the impact of tough tive fold, if the impact of tough law-and-order and immigration servatives usefully and unmissional course, whatever happens, extreme position. In the mean-off will not fall into Mrs. Charlet has struck a wortes will not fall into Mrs. chord if nothing else, and it is Thatcher's lap. First, predicts Mr. Ivor Crewe, a co-director of the course of the

The hazards of planning a merger

to the desire of the Federal was accepted to the desire of the Federal Cartel Office to obtain a court had for concluding that this ruling on conglomerate mergers. Court condemned it.

judges will take when asked, as tion, designed to tighten up the application must also take into the ship owner has a strict lia- ting out of band should not erregiving a suitable warmen

or demerits of the proposed demonstrates the ability of venture for the future develop- courts to defeat both parties to ment of the two enterprises, for an anti-trust dispute. However their consumers, and for closer the Cartel Office - though any rate it can hardly keep up many others who are attracted industrial co-operation within winner in the sense that it bad the Common Market, were first its ban on the merger confirmed overshadowed during the pre-was also defeated in its main election period in Germany by objective. This was to obtain pM2bn. (£510m.) or more Genoa, the owner of motor ship popular hostility directed for its plain that the supreme Court's blessing acquires another with a turn-SS Sagittarius. The plaintiff, against the tax freedom of the for its claim that it has power over above DMIbn. This rule was engaged in the business of Sachs brothers—the then Swiss under the present law to stop if adopted earlier would have loading and unloading vessels resident owners of the shares mergers merely because they deterred GKN from ever docking in the port of Emden. add greater financial power to attempting the acquisition as In the course of unloading iron an enterprise already in 8

> What other reasons the court merger would have increased The project suffered great the dominance of Sachs in the the law is strict enough as it delays in the course of judicial German clutch market will be stands. mean a windfall of perhaps 20 review. First the Appeal Court revealed only when the text of seals. A little more, and Mrs. in Berlin reprieved the merger, the judgement is released and this week, on the basis of which may take several weeks. MARINE law is much more a The ship owner claimed it was the same facts, the Supreme But even so it is apparent that lawyer's law than anti-trust the judgement will have the rules, but recent decisions of The point is that it is difficult absurd effect of providing the Supreme Court (Roman

illustrates the uncertainty enmight affect competition. In Bonn, proposes that an increase
guiling those who dare to pursue this context the planning of a in market dominance should be a decision of a lower court ing the unloading operation great detail (decision UZRA)
cross-border mergers and acquimerger can be particularly assumed, without requiring which found in favour of the bark wishing to the hark wishing to the proof, whenever an enterprise Emder Hafenumschlaggessell- The special responsibility of the bank wishing to terminate in The debate over the merits The judgment once again with an annual turnover of schaft and against Sidemar of ship owner was based on Sect business relations with a client

BUSINESS AND THE COURTS

By A. H. HERMANN, Legal Correspondent

judgment is likely to be quoted by a piece of sheet metal which in support of the argument that came up in the iron ore in the metal was negligently left in the hold after some repairs.

different view. The strict res elaimed damages from its bent ponsibility of the ship owner — a co-operative bank in Blele was appropriate in times when feld-because the bank termin the loading and unloading was ated its credits the abruptly done by the crew or by dockers. The Supreme Court allowed the selected and supervised by the bank's appeal against part a master of the vessel, it said the decision it ruled that had However it is now done by situation that a beat ten in the turnovers of the two enter- ore from the Sagittarius the prises are above these conveyor belt operated by this thresholds. Yet the Karlsruhe company was seriously damaged in the consignee a client, the bank is smaller in the care of the cargo. In these changed obligation to warn him that circumstances the liability of the intends to terminate. ship owner can no longer be. The court, however, points assumed said the Supreme out that if the chent had re-Court. The case was returned to to doubt: whether the day the lower court with a direction really objected to his co

in the course of unloading. A BANK manager's warning to date him it was up to to foresee what view different opponents of proposed legisla- 2 Z R 132/75) show that its The lower court heard that a client whose overdraft is get to remove any sight of

THE GERMAN Supreme Court's they are by German law, to German competition act, with account the changes taking bility which does not require the on the side of polite understate. decision on Tuesday to reject make predictions on how a com- new ammunition. The draft place in the structure of a proof-of negligence on the part ment at least not in Germany. of the crew. Proof that the piece The Supreme Court was given

which took into account the payment of credit and to realise dangers which the operation of securities held. the vessel has for third parties. The lower court found in The Supreme Court took a favour of an enterprise which

to determine who was actually of business and in particula The ship owner claimed it was responsible for the mishap. If such doubts were due properly fixed and became loose to so the mishap. if such doubts were due to the

West Germans master England in second half

and incentive to the full England threatening when they counter. After the interval, West XI to which they responded well, attacked after an English move Germany immediately started to but after leading for most of had broken down.

attack, but weer held by the

Certainly Germany did more on the ball as their opponents—attacking, but they were distance though Keegan, darting here, appointing in the box. Their winning goal came from a direct free-kick which passed a wall that had not been constructed well enough.

England went in at half-time one up from a beaded goal by Pearson in the 41st minute. A good move was originated Wilkins, carried on by Neal, and Coppell put over a fine centre.

but after leading for most or an excellent game, eventually lost 2—1 to West Germany, that the English were inclined to though a draw might have been be slower in the build-up and did not usually move as quickly did not usually move as quickly the ball as their opponents off the ball as their opponents

SOCCER BY TREYOR MAILEY

MUNICH, FEB. 22

there and everywhere was often

THE WELCOME victory by the cise calculated football which though they appeared to be England B team in Augsburg tested two resolute defences handicapped by including three vesterday gave an added bite West Germany were at their most natural wingers up front.

back four, and had to mainly on long shots. When England did come ward. Barnes' dribbling ability caused problems and Pearson. often

somewhat surprisingly, of beat his marker in the air. After Neumann was injured in a tackle with Brooking, Dietz replaced him and England continued to absorb heavy pressure without having to rely overmuch on Clemence because the many shots and headers were well of The best opportunity fell to Rummenigge, but he shot

well wide. Strictly speaking England in midfield, although fre-attacks were eventually remainded were a shade fortunate to be quently outnumbered, Wilkins with the goal they deserved were a shade fortunate to be quently outnumbered, Wilkins with the goal they deserved were a shade formany was outstanding and produced when in the 78th minute Worm beat Clemence from the left-band

SCOTTISH

SOUTHERN

1.28 p.m. Southern News 2.80 Women Only. 4.29 Betty Boop. 5.20 Creasroads. 6.60 Day by Day. 6.30 University Chal-lenge. 7.80 Emmardale Farm. 7.30 Rawall Fire-O. 19.30 Westside Medical. 11.30 Southern News Extra.

ULSTER

WESTWARD

Sharageen best of bunch

RAPID THAWING took place at this is the case, he will want a believe that Sharagest Warwick throughout yesterday, tremendous amount of beating receive almost two structures but prospects cannot be des. Dickinson, who appears to his year older stable the cribed as more than fair for a know better than anyone with will have the edge in resumption after the lay off.

Certain to be extremed. One trainer who will be boping

more than most that racing can go ahead is Tony Dickinson, who sends a strong team south on the long haul from Gisburn, in Lancashire.

His best prospect could Irish Rambler, joint top weight the possible exception of Fred with Paper Rich in the Banbury Winter) the art of preparing

RACING BY DOMINIC WIGAN

Hurdle. Although Irish Rambler, first time out, wintiers, sets a rangy chestnut son of that punters a poser half an hour remarkable sire of jumpers, later in the Knightlow Chase by Wrekin Rambler, has not had saidling both Dorless; and the benefit of a previous run Sharageen.

this season, he is reported ready. Although his son Michael has to do himself full justice. It opted for the first-named. I

westever the fate of Mis this afternoon, there seems e chance that we shall not prospects are bright at Rem

2.00—Anthony of Pa 2.30—Irish Rambles 2.00—Sharageon*** 3.30—Blue Streaker

ICI out to win championship

IMPERIAL Chemical Industries. Last year, ICI was joint increasingly important Europe which made an experimental sponsor, with the magazine market for chemicals venture into motor-racing last Newsweek of one Formals 2 car. The size of ICI's racing but year, is expanding its interest. year, is expanding its interest. into a full-fledged attempt to winthe 1978 European Formula 2 Championship.

The formula ranks immediately below Grand Prix racing in prestige terms. Apart from the otential promotional benefits

MOTOR SPORT BY JOHN GRIPPITHS.

considerably chesper than Garcinerably chesper than Garcinerably chesper than Garcinerably construction for every one-car man. Formula 2 is a one of the most expension mulage 103 is sleet aging 3 Grand Priz drivers German Jochen Mass said Patrick Tam

black and white.

BBC 1

† Indicates programme in

6.40-7.55 a.m. Open University. 9.41 For Schools, Colleges, 12.35 p.m. On the Move, 12.45 News, 1.00 Pebble Mill, 1.45 Trumpton, 2.00 You and Me. 2.36 For Schools, Colleges. 3.00 Children's Ward-3.53 Regional News for Post, 3.53 Regional News for 925 Canon.
England (except London), 3.55 10.15 Omnibus.
Play School (as BBC-2 11.00 a.m.). 11.00 Tonight.
4.20 Winsome Witch. 4.23 11.40 Weather/Regional News.
Jacksnory, 4.40 Scooby Doc. 5.00 All Regions as BBC1 except at

ACROSS

spirit (6)

carden (6)

That's mean (6)

river (S)

1 Dances for bachelors with

4 Performer from behind the

9 Autipodean at work in the

10 Illustrates exploits round the

12 He finds the ancient city a

master for a certificate (7)

21 Domesticated, thanks to yours

26 Whatever you buy must be tea in a bag (S) 28 Not one of the 12 across (8)

29 Whence came two gentlemen

30 Use nitre somehow for suites

31 Sounds sober, but finished the

causes beadache (8)

1 Bird makes Russian socket of OPENI

She appears in novel form (6) 5 We hear you're in jug (4)

2 Strange rig in American state 512 5 D

to play (6)

course (\$)

25 Equip the girl for the Fleet started (4)

Blue Peter. 5.36 Paddington

6.20 Nationwide. 6.45 To-morrow's World. 7.10 Top of the Pops.

7.40 The Good Life. 8.10 Wings.

9.25 Cannon.

F.T. CROSSWORD PUZZLE No. 3,601

John Craven's Newsround. 6.05 the following times:-

6 Car number secures my free

11 "I met a traveller from an --- land" (Shelley) (7)

14 What Mrs. Mopp must do to

make a good profit (5, 2)

servative convenience (8)

enthusiastic.

departed with lamentation

but

7 Country talk for those

mean business (6)

dom (8)

Iron Curtain becomes editor 8 Flower from the Red Sea (6)

collection of infidels (8) (4, 4)

13 Object to a little intelligence? 18 Volcanic outburst over con-

15 The answer that came from 19 In this place draw up the

17 Most

liue Peter. 5.35 Paddington
5.40 News.
5.55 Nationwide (London South East only).
6.20 Nationwide.

Wales—1.45-2.00 p.m. Barnaby.
4.40 Crystal Tipps and Alistair.
4.45-5.03 Cadi A'r Gath Wyllt.
5.55-6.20 Wales To-day.
6.45-7.10 Heddiw. 11.46 News and Weather

Scatland-11.30-11.50 a.m. Por Schools (Living in Scotland). 5.56-8.20 p.m. Reporting Scotland. 7.49-8.10 Current Account. 11.40 News and Weather for Scotland.

and Weather for Scotland.

Northern Ireland — 11.30-11.50
a.m. For Schools (Ulster in Focus). 3.53-3.53 p.m. Northern Ireland News. 3.53-6.20 Scene Around Six. 11.00 I Didn't Know You Cared. 11.30 News and Weather for Northern Ireland,
England—3.55-6.20 p.m. Look East (Norwich): Look North (Look Marchester. Newsystle): (Leeds. Manchester, Newcastle); Fitti Midlands To-day (Birmingham); Massum,

South West (Plymouth). BBC 2

Points West (Bristol); South To-day (Southampton); Spotlight

6.40-7.58 a.m. Open University. 11.00 Play School.

4.55 Open University.
7.06 News on 2 Headlines.
7.05 Your Move.
7.30 Newsday.
8.10 Living in the Past.
8.00 Gardeners' World.
8.30 Screen 3: "Layers

\$30 Screen 2: "Lovers and

11.10 Late News on 2. 11.20 Men of Ideas. 12.00-12.10 a.m. Music at Night by Chabrier.

LONDON 9.30 a.m. For Schools, 10.48 elp. 11.00 For Schools (con-nued), 12.08 Charlie's Climbing Tree. 12.10 p.m. Stepping Stones. 12.30 Make it Count 1.00 News plus FT index. 1.20 Help! 1.30 Crown Court, 2.06 After Noon, 2.25 Shades of Greene, 3.20 Quick on the Draw. 2.50 The Sullivans. 4.20 Little House on the Prairie. 5.15 Mr. and Mrs.

5.45 News. 6.00 Thames at 6.

the oysters (4)

16 After a bathe look to the 22 See caution in road convexity 20 Sarah leaves the South 23 Egg-dish can be a hindrance Saran leaves in the American country for an 10 a Cockney home (6) examination (7) 24 "In states unborn and yet unknown" (J.C.) (6)
27 How writing on the wall Solution to Puzzle No. 3,600

6.25 Crossroads 7.00 The Bionic Woman. 8.00 Robin's Nest. 9.00 George and Mildred

9.30 This Week. 10.00 News. Time for Business 11.15 Kitchen Garden. 11.45 What the Papers Say.

12.00 Close: Neville Jason reads a psalm.
All IBA Regions as London except at the following times:

ANGLIA ... Anxis News 2.00 Women Only. 4.20 The Secret Lives of Waldo Kittr. 4.45 Soly Op., 5.25 Emmerdale Farm. 5.00 About Aught. 4.20 Arena. 7.00 Erganes. 7.20 Now Who Do You Do? 10.30 Folk in the East. 11.00 Thursday film. "The Mystery of the Wax Museum," 12.30 a.m. The Living Word.

ATV
1.20 p.m. ATV Newplock. 3.20 Borst's
Lot. 3.50 Bouseparts. 5.15 Eappy Days.
6.60 ATV Today. 7.00 Enumerdate Farm.
7.30 The Esonic Woman. 18.30 Police
Woman. 11.30 Master field

ATV Today, 7.00 Emmerdale Parm.

1.30 The Econic Woman. 16.00 Police
Woman. 11.30 Master Soft

BORDER

11.30 p.m. Border Kenn. 5.15 Lasue.

11.30 p.m. Border Kenn. 5.10 Emmerdale

11.30 p.m. The Good Word Tolkowed by North East News Beadines. 1.20 p.m.

11.30 p.m. Border Kenn. 1.20 p.m.

11.30 p.m. The Good Word Indianal Local Parm.

11.30 p.m. The Good Word Tolkowed by North East News Beadines. 1.20 p.m.

11.30 p.m. Border Kenn. 1.20 p.m.

12.30 p.m. The Good Word Tolkowed by North East News Beadines. 1.20 p.m.

13.30 p.m. Border Kenn. 1.20 p.m.

13.30 p.m. The Good Word Tolkowed by North East News Beadines. 1.20 p.m.

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CHANNEL

Gardeners' World.

Screen 2: "Lovers and thus Channel Lunchtime News, and that's on where, 4.60 Channel News, Control News, Little House on the Profine. 4.80 User News on 2. The Story of Wine: The Great Clarets. Reports. 1.80 Emmerdale Farm. 1.30 The Story of Wine: The Great Clarets. Reports. 1.80 Emmerdale Farm. 1.30 The Blook Wordan. 10.30 Contropount by Chabrier.

GRAMPIAN

9.23 a.m. First Think. 1.22 a.m. followed by Evitime. GRAMPIAN
9.23 a.m. First Than. 1.29 p.m.
Grampian News Headines. 4.00 Grampian To-day. 18.30 Reflections. 20.38
Sportscall. 21.15 Garetta.

Crambian News Headines. 420 Grambian Today. 18.30 Reflections. 18.31

Sportscall. 11.15 Garetta.

GRANADA

L28 a.m. Thus is Your Right, 420
Code R. S.10 That is Your Right, 420
Code R. S.10 That is Your Right, 420
Code R. S.10 That is Your Right rescond chance to see Lord Winstander's programme of advice). 515 Grossroads. 540 Gramada Reports. 6.30 Emmerdale Farm. 7.40 The Six Million Dollar Man. 10.21 Westward Line News. 10.30 Westward Report. 11.00 TV Movie-Transmon of advice). 515 Grossroads. 540 Gramada Reports. 6.30 Emmerdale Farm. 2.40 The Six Million Dollar Man. 10.21 Westward Report. 11.00 The Say. 11.20 Palace Woman. 12.30 The Beome Woman. 515 Survival. 6.00 Calendar Temper Moor and Behmoot editions. 7.00 Emmerdale Farm. 130 The Beome Woman. 12.00 Calendar Profice: Margaret Thatcher, the Loader of the Peport Wales Headlines. 2.50 Woman. 0pposition. 11.00 The Streets of San Only. 3.50 Retris Lot. 428 Brenktime.

Stranss (S). 120 Kers. 115 Eradfind Mil. Intercretals.

5. September 2 f. Sep

icl is to use the two 300 brake Although the car did not fare Jochen Mass and Patrick Tamborsepower Chevron-Hart cars as particularly well, IGI was well of France, on its team. Co mobile test beds for various pleased with what was effectively therefore, are likely to run it chemical products. Mottram to play in Davis Cur

PTER a gap of 20 months, the team to play France in July, but sivelys. Gentled. by during which he has repeatedly 184 refused to represent his country, Buster Mottram, will play for Britain in the Davis Cup against

S.IS Dannerous Dan McPoo. \$.28 Crossroads. 6.40 Report West & 12 Report
Wales & 5.5 Best in the West. 10.35
Cincma Club Shorts. \$11.20 Terros!
Finency at the Window.
WTW Cymen/Walest— as ETV General
Service execct. \$.34\.55 a.m. Penawida
Nowyddion y Dydd. 429 \$6... Year.
4.55-4.5 Watherhas 6.40-6.12 Y Dydd.
6.55-7.85 Sports Arena
HTV West. As HTV General Service
except: 1.29-1.20 p.m. Report West Headlines. 6.15-6.5 Sport West. This means the breach has been healed between Mottram, 22, newly promoted to top of JLU I 11 3F1
LES p.m. News and Road Report. 248
Woman Only 429 Pipes and Friends.
5.20 Cr. syroads. 548 Sectiand Today
6.30 Ga. spock Way. 7.40 Emmerdie
Farm. 7.30 Chartle's Aspels. 10.30
Birthday Josours. 11.40 Late Call \$11.05
Thursday Cinema: "The Creature from
the Riad: Lazoon." starring Richard
Carlson.

Monaco next month. .

Mottram, who had defaulted in He has refused to play us Hutching, and has demon

TENNIS BY JOHN BARRETT

special consideration as a continuous consideration as a consideration as a continuous c the team principally John David Lioud, But they have the British ranking list, and Paul his Wimbledon match after los they would welcome Mot Hutchins, the national team ing the first two sets to Germany's back, provided he agrees to manager, which has lasted since Hans Pohmann, was upset by under the same conditions. Hutchins dropped Mottram from remarks attributed to Hutchins, Hutchins has laid down for the

Winter fosters sporting spirit

DOWN HERE in the City a bad areas which none of us really. The difference netwers winter means a long cold wait likes to think about but always and England was summed in for the No. 11 bus, which for has to be present. My own policy me by two quotes. For had to be dusted off less than a umpleenth time an Amer others this week might have month ago when I was carted off inurse thirdded a needle into reminder. An indication of just k-ray machines. Since all this not paying what you're pay has been this year came a few Utah, I confess to a momentary to a London waid. I politically days ago when a farmer friend concern about the credit worthism.

wintry life from the warmth of plugged into my room. ovine wombs. At lambing time skiing comes a bad second. When things do turn bad it never ceases to amaze me just how many people have winter ready to produce at the first saif of snow or ice. In snowless but

nond soon had its surface etched with skate marks, smart tobbogans emerged when we did have a mild flurry and, of course, the skiers were out in force elsewhere. For the size of the market Britain has a remarkably well developed ski equipment

Sub-freezing Surrey my local

days ago when a farmer friend concern about the credit worthin my English nurse that American me to sample a day or ness of Lloyds in such wild hospitals lacked atmosphere two's sking on his slopes in territory. At St. Mark's Hospital, almost shouted through the Hampshire. The sport as it Salt Lake City, however, mention of roadworks or the emerged was slightly interrupted of Lloyds produced a nice broad whatever we don't have we by hundreds of lambs being smile from the credit manager very strong on almosphere. Toolish enough to emerge into and they left the colour television. While it may shoughful be warmth of plunged into my road or conforted my strong the conforted

WINTER **SPORTS** BY ARTHUR SANDLES

Atthough the speak a vague sort of English in Utah the loueliness of a distant hospital was quickly brought home Every Alphach now and then a nurse would Anderman supply business, much of the come in and ask some question Crans clothing is even made here and which clearly had no point When Badgastein it replied they would say. "Gee, Brand I just wanted to hear that cute Davos accent." Apparently when you Plaine your knowing why, or how much Zerman

While in my positial be comforted myself with a light reading about medical a In the U.S. there are lot horror tales about most a in leg can cost you paint leg can cost you P3,500 y

avaricious hospital. A sixt that sum might be more to for something striple. SNOW REPORTS

L EL

THE London salerooms had a painting. In the afternoon fater out diamond wagning descriptions of typically routine day yesterday, paintings added £14.458. A U.S. mounted as a chiefe store Sotheby's held three relatively dealer paid £1,700 for a 19th platform painting century Dutch still-life. Fischware, an Amendest suctions, in one selling century Dutch still-life. Generally dealer, gave £8,000 for a

platinum
Fischiang an Ame
dealer gave 18,008 for a
mond that Thinger of Le
paid a similar amount to
octagonal emerald and dia
lineestone half-hosp rus
weight of the emerald was
271 carate
Af Christic's South Key
but Collectors

3





fine Traviata by RONALD CRICHTON

gs, but to the conduc-s Kleiber, who con-sparkle necessary for rty music (more of it, the later of the two here the gipsy and imbers fairly crackle) delicate but incisive ly rhythmical outlinprivate as opposed to music. Much of the obtained by light ver rushed, never lin-

ht tempos suit the letta, Beana Cotrubas the admirable artist turns them to strikige. These limitations physical, concerned ze and weight of the onally brilliant. But entully she uses an skight suspicion of iredness to colour a suggest the flush that siek lungs! (who can hold an a large opera house d with a thread of deliberately and

hins it out, as in iel passato" and caro" in the last act.

a travier. Corrubas, Mines/Ration is the way she fills out verdix Violetta was frail in plear Chor and Orreit in act 2. Trecords in box. DG 7 server in act 2. Trecords in box. DG 7 server in act 2. Trecords in box. DG 7 server in act 2. Trecords in box. DG 7 server in act 2. Trecords in box. DG 7 server in act 2. Trecords in box. DG 7 server in act 2. Trecords in box. DG 7 server in act 2. Trecords in box. DG 7 server in act 2. Trecords in box. DG 8 server in act 2. Trecords in box. DG 8 server in act 2. Trecords in box. DG 8 server in act 2. Trecords in box. DG 8 server in act 2. Trecords in box. DG 8 server in act 2. Trecords in box. DG 8 server in act 2. Trecords in box. DG 8 server in act 2. Trecords in box. DG 8 server in act 2. Trecords in box. DG 8 server in act 2. Trecords in box. DG 8 server in act 2. Trecord in act 2. Trecords in box. DG 8 server in act 2. Trecords in box. DG 8 server in act 2. Trecord in a

is captivating. The soprano Theatre posters around the roles. Suegurochka and Kupava, walls reveal that Palmer has roles. Snegurochka and Kupava, need singing of a quality (and quantity) that explains why this appears is not given more often. Deborah Kerr. Elleen Herlie and, ance is the one piece of accom- wife of a theatre producer (Derlight relief was provided by a page of a sold given more often. In King Lear, beneath Judith plished work in Roger Redfarn's mot Walsh) who utiers a line posse from Equity on the pave National Randerson (he gave his Goneril?!), otherwise wretched production, about one of his shows that ment outside protesting at the most expressively for the Snow Maiden's dying raptures. Else, why Tony Britton plays Factor blood and a couple of run?" he is asked. "Sure, if I to segregated audiences in South where she is agile, gilltering, alternately winsome and hard in look-alike with a Mae West evening out. Margaret Courledge down hill."

The author is Bob Barry and to be able to see it. daughter—one would like to hear Cotrubas in the role.

The Kupava, Lidiya Zakharenko, provides some of the choicest singing in the set at the end of act one, when the insulted girl, spinning long arcs of melody, appeals to the bees and the hops, and again in the following act when she complains of Mizgir's behaviour to the patient King but is unable to come to the point. Old King Berendey, a character part for tenor with two delicately scored solos, is Anton Grigoriev, mostly effective, sometimes dry. Randy Mizgir is Alexander Moksayakov, a robust baritone. This is very much a studio performance with hops.



Murder Among Friends by MICHAEL COVENEY



Moira Lister and Tony Britton

St. John's, Smith Square

John Alldis Choir by NICHOLAS KENYON

Alexander Moksayakov, a robust baritone. This is very much a studio performance with huge chorus—the King's pasitery players alone sound as though the works was a masterpiece; only that John Alidis managed to sustain in his singers and in his audience a remarkably Intense degree of concentration. Even Malcolm Singer's Kyris and Agaus Det, which were little once than imaginatively drawn of plainsong fragments, mingling and rippling like the results of a (pleasantly) distor-

Mayerling III by CLEMENT CRISP

Bristol

so well able to shape was a dramatic performance that and sustain a role as will stand comparison with any make Mary's innocence seem Stephanie had a fine edge of head now seen the theatre for some years past.

with Demse Num's deficate, be much and very appealing make Mary's innocence seem Stephanie had a fine edge of cooky crotic; her dancing is exhibited by the and fineses and fineses and fineses and fineses and fineses and fineses and fineses.

ngdom of Earth

by B. A. YOUNG

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The strength of most Morley made in East Germany, Sweden, and cold Denmark.

The strength of most Morley made in East Germany, Sweden, and cold Denmark.

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CINEMAS ABC 1 & 2. Shattesbury Av. 836 8861. Sep Peris. All Scats Bible. 1: THE SIVER BEARS (A) Today 1.45. 5.00. Eve. Charity Peri. 8.00 All Seats sold. sold. 2: ABBA—The Movid (UI, Wk, and Sun, 2:00, 5.15, 8.15, Late show Pri, and Sat. 11.15, (last 7 days). CAMDEN PLAZA (opp. Camden Town Tube). 485 2443. Robert Bresson's masterplete THE DEVIL PROBABLY (X). 4.45 6 50. 9.00.

CLASSIC 1, Z., X. 4, Oricid St. (Opp. Totenham Court Rd. Tube), 635 (2310, 11 ABBA THE MOVIE (U. Sterrophonic Sound, Props. 1 30, 3.50, 6.10, 8.30, 121 Stown 10.30 cm.

THE OUBLING PLACE (A). Sep. Peris. 2.00, S.00, 121 Show 11cm, PAT GARRETT (AA). Silly THE KID (X). SITHER (AA). SILLY THE KID (X). SITHE DUBLISTS (A). Props. 1.20, 3.05, 5.40, 8.15, Lare Show 10.55 pm. 4: Kirk Douglas HOLOCAUST 2000 (X). Props. 1.20, 3.40, 6.05, 8.35, Late Show 10.50 pm.

CURZON. Curzon Street W.1. 499 1737.
PARDON MON AFFAIRE (X) English
sub-rities) A sparving Now French
Comedy. Directed with Inesse by Yves
Robert. Sunday Express. Pross. at 1.50
Inot Sun.1. 355. 6.10 and 8.30 GATE TWO CINEMA. 837 8402/1177
iformerly E.M !. international: Russell
Square Tubs. DEREK JARMAN'S JUSILEE
(X). Sep. Ports. 1.00, 3.00, 5.00, 7.00,
9.10, THE MAN WHO FELL TO EARTH
(X) 11 15.

LEICESTER SQUARE THEATRE 1930
5252), STAR WARS (U), Sep. progs.
Div 2 00 5.15 8.35, Sears bible for
5.15 & 8.35 props. Wks. & all props.
Sal. & Sun, BOOKING DNLY UNTH.
1st MARCH. ODEON HAYMARKET. (930 2738-2771.)
Jane Fonda. Vanessa Redgrave In : Fred Zinnemann film JULIA (A) Sep. progs. Dly. 230, 545, 8.45 Festure Dly. 2.45. 6.00 9.00. All seats bible. OPEON LEICESTER SQUARE (930 6111).
THE DEEP (AI. Sep. progs. every day. seats may be booked. Doors open at 1.20, 4.30, 7.45,
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WHS. 2.30, 5.30. B.30.

PRINCE CHARLES. Leic. Sc. 437 B181.

PRINCE CHARLES. Leic. Sc. 437 B181.

Frail week's must end March B. SALON
KITTY (X). Seo. Perfs. Div. (Inc. Sun.),
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Now Open.

SCENE 2. Leic. Sc. (Wardour St.)
459 4470. THE PINK PANTHER
STRIKES AGAIN (U). Sun.-Thur. 1.30,
5.35, 9.35, Fr. and Sai. 12.40, 465,
8 45, 12.45. THE RETURN OF THE PINK
PANTHER (U). Sun.-Thur. 3.25,
Fri. and Sat. 2.35, 6.40, 10.40.

Supplied to the second second

Tennessee Williams' room for a sensational heart-odrama," as he calls failure.

the speaks." Thus a It is the reality of Jefferies' that the world he sees is almost ment's quest for a substitute love, set halled August interpretation, its total identification at times. Thrilling he is trapped and damned from expressive drama-cation with the character of the moment when Mary Vetsera the very start of the ballet. With and I can do no Rudolf its power, that made me (Alfreda Thorogood, very fine in Larisch (a most sensitive porand I can do no feel that his debut on Tuesday the role) enters his apartments trait from Sandra Conley) there echo these words to was the most emotionally moving for the first time. As she seizes are moments when he can be en Jefferies' perform- account: of the role thus far. first the skull and then the gun, himself—and there came an insight as Crown After the opening scene at the we sense how she must seem spired plece of improvisation tolf. It is some Hofburg, in which Jefferies like an angel of death to Rudolf, when a jewel felt to the ground Mayerling's grand caught all the strain and anguish the mysterious incarnation of his and Jefferies made excellent it it can invite inter- of the young Prince, I muttered fantasies about love and fate, dramatic capital by flinging it is different, and as to my companion: "He's superb, Miss Thorogood contrives to back. With his mother and wife, but he'll never be able to keep

tose of David Wall, but he'll never be able to keep gling and Stephen up the pace." I was wrong.

It is some measure of Jefferias was superb throughout, Business books reviews

The closest scene with Monical Sailet's grand quait- and the pace was not only maincan provide three tained, but increased. The result are on Pages 30 and 31 heart-rending; the wedding night
with Denise Num's delicate, be-

have now seen the theatre for some years past.

times and, perhaps

tends to enter into ive-affair with a new to show all the tensions that contrast with the neurotic in being moved by playing of it with it by picking gesture in which he clutches his websenence of Jefferies' playing this calibre — we must delight in the ardistic stature of the sacellence of clinically terrifying. His relation.

Jefferies' impersonation of artist, and of the whole company to and choreo-ship with each women in his life rejoice in the detail becomes a cry for help; Jefferies thus far: between the twin poles shows itself as a great company is it so "real" and persuades us that Rudolf is a mather and his ardent tampera-semble deserves every praise.

Cooky erotic; her dancing is exhysteria.

His we weep for Jefferies' fine Rudolf — and there is no shame to show all the tensions that touching in the last scenes. (The Rudolf — and there is no shame in the last scenes. (The Rudolf — and there is no shame in the last scenes of the neurotic in the last scenes of the neurotic in the artistic stature of the saller theatre.)

If it is excellence of clinically terrifying. His relation.

Jefferies' impersonation of artist, and of the whole company. The neuron. Assume field. Cooking French thus far: between the twin poles shows itself as a great company in the artistic stature of the whole company. Assume field. Cooking French thus far: between the twin poles shows itself as a great company in the artistic stature of the whole company. Assume field. Cooking French thus far: between the twin poles shows itself as a great company that field is a cooking french thus far: between the twin poles shows itself as a great company in the artistic stature of the whole company. Assume field the poles have the two poles have the same for the artistic stature of the same from from field from fie

Morley College

Luisa Miller

by ELIZABETH FORBES

· Verdi's Luisa Miller has been Miller; to her lover, Rodolfo; to odrama." as he calls failure.
duced (disastrously) John Elvery's ingenious any London opera house for a her bated suitor, Wurm. She sang

Teonessée Williams' room for a sansational heartorderama, as he calls failure.

duced (disastrously) John Elvery's ingenious
y in 1987; it has not multiple set shows all three
in the U.K. before. rooms in the mean little shack
ys he thought of the
that Lot takes such pride in, so
thy in 1940, when a we know all the time what every
prostitute who had one is up to. Everything that
Mexican chickened takes place is readily foreseen
ammation and came
room to ask, vainly. Chicken has to explain it all
uffer anything better. afresh to Myrtle in Act Two, as,
ature conception of
characters, they are
fis, in fact all Tenliams' ready-mades,
Jonatham Kent,
ye and Peter Postieha fair approximane accent of the
Williams has generously into
has large and pretend to
a tubercular
et (Mr. Kent), who
is hair-roots every
might hone. Myrtle finds an
et (Mr. Kent), who
is hair-roots every
might hone. Myrtle finds an
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Thursday February 23 1978

Anticipating the corset

mid-January turned out to be They will watch the figures for quite as large as the markets the coming month with particuhad feared-2.3 per cent. for lar care, therefore, and they will sterling M3. This brought the look as usual for an advance incumulative increase for the first dicator in the February banking nine months of the financial statistics. year to an annual rate of 14% These may well be misleading per cent. Yet the news was re- month. ceived with much greater never direct. It is likely to be equanimity than news of less direct than usual this time smaller increases had been because the banks have been received on previous occasions. seeking to insure themselves There seem to have been three against the reimposition of the

Governor of the Bank, the Per- supply directly by penalising Secretary of the money supply or to its growth would begin to operate, month-to-month fluctuations. The effect of this window-dress The second was that the ing on the growth of the money monetary authorities them supply will be much smaller. selves-and there is a widewas allowed to float, that the Rolling targets Chancellor and the Treasury as It was presumably to dis monetary policy as important— that a Treasury minister did not seem to be particularly announced on Tuesday that, upset by the latest movement, though the corset was not called And the third was that certain for at present, it could be respecial factors had clearly been imposed without notice at any at work. These included the time. The gilt-edged market effect of tax rebates, the cost of fell suddenly late that afternoon. intervening in the exchange and the reason may well have market before the Federal Re-been a mistaken impression serve reactivated the use of that credit restrictions were swaps, and the sheer difficulty imminent. The object of the of making adequate seasonal statement, however, was not so

Window dressing

the money supply has been the announcement. There was rapid and, if it continues to be no point, in other words, in the so, the markets could soon banks seeking to anticipate it by risk of credit restrictions or a Although the February make-up rise in interest rates. One of date is now past, the misleading the difficulties at the moment is nature of the February banking range, even at the cost of a may attract little attention. By 1977-78 target into the new sys- era of rolling targets.

THE GROWTH of the money tem of rolling targets likely to supply during the month to be introduced in the Budget.

The connection is main reasons for this calm. "corset"—a means of control-The first was that the ling the growth of the money "corset"-a means of controlto the those banks whose deposits Treasury and the Chancellor grow too fast. They have been himself bad all recently issued doing this by altering the patexplicit warnings against the tern of their liabilities to estabfolly of attaching undue import- lish a high base-level from ance to one particular measure which any future curb on

as the Bank regard courage distortions of this kind much that the corset was available for use if needed but that the base date chosen, if it were For all that, the growth of reimposed, need not be that of become nervous again about the pushing up their current base. that they have no clear guidance figures has been well advertised. about the extent to which the Whether or not the banks now authorities will seek to pull the reverse their operations. the growth of sterling M3 for March figures will be published 1977-78 back within the target so near to Budget day that they sharp rise in rates, and how far then, for all practical purposes they will choose to run the we should already be in the nev

Canada seeks support

current account, is an innova- ment rate, which now stands at again from scratch. tion, in the sense that Canada more than 8 per cent. The wage has not borrowed abroad in and price control programme this way for ten years. But expires this year; but because there is so far no indication of the depressed state of econothat it points to a change of mic activity and the high level direction in the main aims of of unemployment, the OECD Canada's economic policy, which expects the inflation rate to continue to be the reduction decline in 1978, and at around of inflation and unemployment 6 per cent. to converge more

payments abroad.

price of the Canadian dollar, unemployment. despite the inflows of long-term foreign capital, and despite Depressed quite heavy intervention in the In theory the decline in the bases of Sculthorpe and foreign exchange markets by value of the Canadian dollar Wethersfield in Suffolk, in part

British experience, the important point is not merely that the Canadian din at several primary schools. Inflation rate.

oil. Canada has enjoyed a strong ment, including tax remissions into the local paper use such positive balance of payments on and a job-creation public expressions as "a cancer in the positive datance of payments on and a jon-creation public expressions as "a cancer in the trade account during the past spending programme, but there trade account during the past is considerable uncertainty is considerable uncertainty is striking still, the district's isation for Economic Co-opera-whether this will ensure that liberals, Tories and Socialists tion and Development forecasts economic activity grows in line all seem to agree. This rare display of solidarity has been protoked by the quiet Berkshire trade balance in 1978. But this surplus has been more than a 5 per cent annual growth town's "biggest controversy of offset by an even larger deficit rate between now and 1981, but the decade"—as the Newbury on invisibles, mainly due to the OECD takes a more pessi- Weekly News refers to the U.S. outflows on tourism and interest mistic view, and forecasts that Air Force's request to reactivate One of the consequences of is more likely to lie in the 34this current account deficit has 4 per cent. range, with the since 1964. been a sharp decline in the prospect of a further rise in

the Canadian authorities. One should help to reduce the cur- because of its longer runway. gramme is to increase the change rate will have as much deserted Concorde testing base phesy that local property values one-time change rate will have as much deserted Concorde testing base phesy that local property values director. Thompson is now followed the ebullient Kearton, which will slip by flm. if the base is the depressed state in Gloucestershire, which will slip by flm. if the base is chairman of the Mass value of the dollar, or at least of the economy, at least in the world be grateful for the work? reactivated.

Transit Railway Carpora Carpora

cent. compares well with past proceed will in turn depend hospitals, and cause a deafening told me.

in wage increases has been on the Canadian dollar.

The GKN-Sachs case: a bouquet of barbed wire for Euro-mergers

BY COLIN JONES

I first sight the West German Supreme Court's decision to rule against Guest Keen and Nettlefolds' bid for a controlling interest in Sachs, the leading West German motor components group, may seem to suggest that a new problem faces industrial companies considering acquisitions or mergers

in Western Europe. fiscal difficulties which have number of large-scale trans-national preference on the part of individual allowed, notably Hoechst's purchase the official target range of 9-13 money supply for the same beset cross-frontier mergers in mergers has been small and some of governments for creating large in 1974 of a controlling interest in the past and the very real those which have taken place have national corporations in strategic Roussel-Uclaf, one of the past and the very real those which have taken place have national corporations. This applies French pharmaceutical company problems of reconciling different enjoyed only limited success. The sectors of industry. ing managerial styles and reasons for this low level of activity particularly to the computer traditions, there now have to have very little to do with antitrust try, where Unidata, a joint venture be added the uncertainties problems of the sort which have between Philips of Holland, Siemens panies seem more interested in European Commission in liferation of national merger panies seem more interested in European Commission in liferation of national merger panies seem more interested in European Commission in liferation of national merger panies seem more interested in European Commission in liferation of national merger panies seem more interested in European Commission in liferation of national merger panies seem more interested in European Commission in liferation of national merger panies seem more interested in European Commission in liferation of national merger panies seem more interested in European Commission in liferation of national merger panies seem more interested in European Commission in liferation of national merger panies seem more interested in European Commission in liferation of national merger panies seem more interested in European Commission in liferation of national merger panies seem more interested in European Commission in liferation of national merger panies seem more interested in European Commission in liferation of national merger panies seem more interested in European Commission in liferation of national merger panies seem more interested in European Commission in liferation of national merger panies seem more interested in European Commission in liferation of national merger panies seem more interested in European Commission in liferation of national merger panies seem more interested in European Commission in liferation of national merger panies seem more interested in European Commission in liferation of national merger panies seem more interested in European Commission in liferation of national merger panies seem more interested in European Commission in liferation of national merger panies seem more interested in European Commission in liferation of national merger

terest, makes universal joints rule against the merger will not new entrant to the German years.

helped them to diversify their tion in clutches and so consider- broadly defined. In European terms, too, the mer- such ger seemed to have a certain ought to be prevented. the EEC Treaty.

which Sachs has had to operate GRN. Sachs case. in something of a managerial limbo and which has ended in heavy legal costs for both companies, the match has now finally been ruled out. Unless GKN decides to appeal to the

SOME EUROPEAN TRANSITIONAL MERGERS

Agfa-Gevaert Enka-Glanztoff VFW-Fokker Dunlop-Pirelli Estel (Hoesch-Hoogovens) Iveco (Fiat-Deutz)

Countries of origin German-Belgian German-Dutch German-Dutch Anglo-Italian German-Dutch Italian-German

Since the creation of the EEC the A further obstacle has been the large foreign take-overs have been Roussel-Uclaf, one of the leading

Photograph

Aircraft

Rubber

Synthetic fibres

successful and go-ahead groups important, the management diffiwhose range of interests—both culties of welding together two American computer concern, Honey
in automotive components and large concerns with very different
well.

The prospect to successful and go-ahead groups important, the management diffiformed a partnership with an towards more joint ventures for Nevertheless, the growth in certainly now beginning. Specific projects or products, where concentration and the increase emerge and it is beginning. Specific projects or products, where concentration and the increase emerge and it is beginning. Specific projects or products, where concentration and the increase emerge and it is beginning. Specific projects or products, where concentration and the increase emerge and it is beginning. Specific projects or products, where concentration and the increase emerge and it is beginning. Specific projects or products, where concentration and the increase emerge and it is beginning. Specific projects or products, where concentration and the increase emerge and it is beginning. Specific projects or products, where concentration and the increase emerge and it is beginning. Specific projects or products, where concentration and the increase emerge and it is beginning. Specific projects or products, where concentration and the increase emerge and it is beginning. Specific projects or products, where concentration and the increase emerge and it is beginning. the partners can achieve economies of the partners can achieve economies of their sectors— are comple traditions and methods. Of the French nationalism has also of scale in particular areas of their mentary rather than commergers listed in the table the most blocked several attempts by other business without losing their independent of the partners can achieve economies. mentary rather than commergers listed in the table the most
petitive. Sachs is the leading successful have generally been those
German manufacturer of clutches, with about 73 per
cent. of the total German market, and is also strong in shock

mergers listed in the table the most
blocked several attempts by other business without losing their indepositive business without losing their independence; this has already hapconcern. A report by the the emerging national size
European companies to make acquipendence; this has already hapconcern. A report by the the emerging national size
for making compst

European companies to make acquipendence; this has already hapgendence; this has already hapin the motor industry and German Monopolies. Commission in 1973 to of merger control being discussions along the same lines sign, a body set up in 1973 to of merger control being discussions along the same lines sign, a body set up in 1973 to of merger control being discussions along the same lines sign, a body set up in 1973 to of merger control being discussions along the same lines sign, a body set up in 1973 to of merger control being discussions along the same lines sign, a body set up in 1973 to of merger control being discussions along the same lines sign, a body set up in 1973 to of merger control being discussions along the same lines sign, a body set up in 1973 to of merger control being discussions along the same lines sign, a body set up in 1973 to of merger control being discussions along the same lines sign, a body set up in 1973 to of merger control being discussions along the same lines sign, a body set up in 1973 to of merger control being discussions along the same lines sign, a body set up in 1973 to of merger control being discussions along the same lines sign, a body set up in 1973 to of merger control being discussions along the same lines sign, a body set up in 1973 to of merger control being discussions along the same lines sign, a body set up in 1973 to of merger control being discus

that it could see no objections the companies appeal was heard turnover of DM50m.. and if the

The detailed iudgment

on "public interest" grounds, these two issues—and on a It can be seen that the Act has led to both ministerial above a certain size turnover or grounds without infringing on "public interest" grounds, these two issues—and on a It can be seen that the Act which is its right under the which is its right under the German Competition Act, and German Competition Act, and publication of the Supreme Federal Cartel Office. Although to a tempering of some the cussion in Belgium. Another are to be strengthened to the suprement's almost uninterruptedly down-time suprement decision to raise substantial wards since the high point in Minister, should decide to exer. The additional point had been Ministry of Economics and its FCO's own judgments. decision to raise substantial wards since the migh point in attinister, should decide to exert the additional point has been accomplished by the Cartel Office decisions can be reviewed by In short, merger policy has the Netherlands in recent years, the growing web of matter than the property of the cartel Office decisions can be reviewed by the Cartel

sidiaries in Britain—is effect originally probibled the merger control is not yet five years old signature of property of the counter in May 1976 on two grounds. It and, while its procedures may have helped to up the present merger notificating mergers affecting validations may have been markers asserted. Agest that CKN's not the car makers asserted. Agest that CKN's not the car makers asserted. vailing power of the car makers argued. first, that GKN's seem heavily legalistic to deter mergers which might tion and control system albeit Community trade generally. A argued. Dist. that Gray's seem neavily regarded to otherwise have been proposed not as far as the Monopolies since 1973 it has been press A merger would have considerable financial power to Federal Cartel Office under the an any system where so Commission suggested. The European Council for industrial market post- 1973 Competition Act are very administrative or quasi-indicial to company market post- 1973 Competition Act are very administrative or quasi-indicial to company market post- can be helped them to diversify their tion in clutches and so consider broadly defined. Experience authority, the operation of seen elsewhere in Europe. Beactivities further. In particular, ably increase its freedom of has shown that the operation of merger control in Germany may, fore last year only Britain and In Sachs' dependence upon the the acquisition would make dictable as here. Fusionen, or motor industry and helped it Sachs a member of an interna-concentrations, a term which is to expand its overseas activities. tional automotive group and defined even more broadly in to expand its overseas activities, tional automotive group and defined even more broadly in conglomerate mergers the 1973 Act than in the equiva-. lent U.K. legislation, can be logic: it would have improved The Federal Cartel Office's banned by the FCO under sevethe competitive position of a attempt to use the GKN/Sachs rol provisions. These are if the European Community industry merger as a stalking horse to concentrations involve comin a world market increasingly strike at conglomerate mergers panies with an aggregate turn-dominated by U.S. and Japanese in general received short shrift over of DM500m, or an aggregate turn-the responsibility of a semi-applicable to concentrations merger control can possible responsibility of a semi-applicable to concentrations merger control can possible responsibility of a semi-applicable to concentrations merger control can possible responsibility of a semi-applicable to concentrations merger control can possible responsibility of a semi-applicable to concentrations merger control can possible responsibility of a semi-applicable to concentrations merger control can possible responsibility of a semi-applicable to concentrations merger control can possible responsibility of a semi-applicable to concentrations merger control can possible responsibility of a semi-applicable to concentrations merger control can possible responsibility of a semi-applicable to concentrations merger control can possible responsibility of a semi-applicable to concentrations merger control can possible responsibility of a semi-applicable to concentrations merger control can possible responsibility of a semi-applicable to concentrations merger control can possible responsibility of a semi-applicable to concentrations merger control can possible responsibility of a semi-applicable to concentrations merger control can possible responsibility of a semi-applicable to concentrations merger control can possible responsibility of a semi-applicable to concentrations merger control can possible responsibility of a semi-applicable to concentrations merger control can possible responsibility of a semi-applicable to concentrations applicable to concentrations merger control can possible responsibility of a semi-applicable to concentrations applicable to concentrations appli rules of the European Coal and other point, however, the Court to create or reinforce a market hibition can be granted by the and conglomerate mergers. It is the European Community or the wider reached something of a judg dominating position and the Competition policy provisions of ment of Solomon by finding in companies concerned cannot restraint on competition does cerned to decide whether to ing out publicly and rather the EFC Treaty the FCO's favour on the issue prove that it will improve not "endanger the market notify the Competition Com- torthously that its decision Yet, after almost three years in principle but against it in the rather than restrict competition. ret, after almost turee years in principle out against it in the rather than restrict competition. Weighed by advantages to the is retained in ministerial hands. EEC Treaty in no way restrict of delay and uncertainty in particular circumstances of the The biggest mergers—those in which Sachs has had to operate GKN. Sachs case.

Weighed by advantages to the is retained in ministerial hands. EEC Treaty in no way restrict competition. Weighed by advantages to the is retained in ministerial hands. EEC Treaty in no way restrict competition. Weighed by advantages to the is retained in ministerial hands. EEC Treaty in no way restrict competition. Weighed by advantages to the is retained in ministerial hands. EEC Treaty in no way restrict competition. Weighed by advantages to the is retained in ministerial hands. EEC Treaty in no way restrict competition. Weighed by advantages to the is retained in ministerial hands. EEC Treaty in no way restrict competition.

power of both companies—and, its judgment is released in the The judgment will be helpful between 1973 and 1976, it set committed to introducing 8 nental Can case, it has for that matter—of GKN's course of the next few weeks, in a wider sense, too, for the about using its powers rather further Competition Bill in the lished a similar power une sutomotive component sub. The Federal Cartel Office had West German system of merger industrialists had foreseen. Its

As in any system where so Commission suggested. change in the presidency of the had existed-but had been shortly afterwards by a reorgan- Austria and Spain. Last year, trol, which had formerly been is a relatively bland version,

sales of more than DM1bn.— "overriding public interest" be applied selectively in the national law. The Commiss need to seek prior approval The years of recession since light of the Government's policy also said its approval of from the Cartel Office. Others 1973 have not been the easiest of strengthening the structure merger under the ECSC Tree passing the threshold for merger period in which to plant a and international competitive was based only on its enterior control need only to be notified and published in the Federal

Wolfgang Kartte, the new president of the West Goldson Federal Cartel Office.

Studies commissioned by the concentration and the increase emerge and it is beginning, to absorbers. Uni-Carden, another

West German concern in which

The reasoning which led the acquisition of Sachs would is perhaps inherited from the companies and a limit be placed Treaty to regulate mergers.

GKN has a 59.5 per cent. in
Supreme Court in Karlsruhe to eliminate GKN as a potential Cartel Court of the interwar on the industrial holdings of volving trade in from and so only nine mergers ment coalition parties are now Court's judgment in the Court's

> FCO last year was followed little used in Switzerland, isation of responsibilities in however, France adopted its all prefer to keep under the which the task of merger con- first merger control system. It Exemptions from a FCO pro- per cent in the case of vertical merger not found objections

> failing companies and save jobs authorisation of all mergers prohibit the merger on wi

We cannot yet talk of a m in liferation of national merg

National

have so far been reluctant concede this request hecas merger policy is a matter th own national control. But problems which two levels

WATTERS

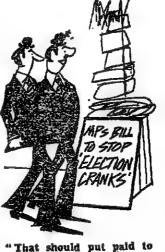
Berks, women

notion or faster growth.

Partly because of its richness in natural resources, notably have been taken by the governing in arms. Letters flooding the control of the contro this year's growth rate, at least, theenham Common alrhase. It has had only spasmodic use

> The USAF wants to put Bocing 707 tanker planes at Greenham, apparently preferring this to the more isolated stand-by

Canadian inflation rate has been While the decision to borrow off." Frank Graham told me Fireside chat higher than that in the U.S., abroad does not signal a change yesterday. He is both a teacher nigher man man in the O.S., abroad does not signal a change and a member of the local action Amid the tense run-up to the Southern rang all the heli-plied: "What I have been drink-but that since the middle of of policy, it should give time out that since the minute of of policy, it should give this committee. "When some Fills French general election, the old-copter companies in the tele-ing is a lot better than what I last year it has been moving up for the anti-inflation policy to committee." while the U.S. rate has been prove itself; and if the inflation rate does come down, that revently, pupils had to cover year-old arms lord, Marcel Das- out Thompson right away if he On the other hand, the trend will in turn ease the pressure that ears during exams," says sault, is striking a curious note, would lay red markers on the Graham. In the Newbury Dassault has taken yet another ground near the village. At



"That should put paid to

most of the current lot!"

launched by the government in markets. Canada's exporters of field, but they are facts of life residents into the "Yanks come It seemed a good idea to spend tion negotiations with North Sea empty Greenham do not see it a poll of readers by the Weekly arrived in London—and the still outside the net. be having some success. But
The prospects for a reversal that way and are unimpressed to the region of the prospects for a reversal that way and are unimpressed to the region of the re

further 40,100 francs, this time effected from the local soccer to extol the virtues of house- pitch. wives: "What pleasure for Early in the afternoon, women to go peacefully to col- Thompson stepped out at the lect their children from school, Battersea heliport, all set to to make them do their home- spend the rest of the day with work, to teach them their the visitors. Yesterday he was lessons, to prepare them for the up in Birmingham, talking to night, to put the flowers on the potential contractors for the table so that the husband, when MTR extension plans. I cannot

a pleasant atmosphere." ment, calling for the protection of old churches, produced some frosty letters from Le Monde climate. readers. These remarked on the way his Mirages. thundering overhead, had been cracking church vaultings.

Elevated transit

value of the dollar, or at least of the economy, at least in the smoothing out its fluctuations.

Anti-inflation

The broadly-based antisinflation programme which was laughed by the government in laughed by the government in markets. Canada's exporters of laughed by the government in least in the government. The long the grateful for the work? reactivated.

The USAF: "No comment." The laughed the work? reactivated.

On the plus side, 250 jobs turn of side of turn of side, 250 jobs turn of

in," he said. "There's no way bottle. Fields thought careout."

full page in Le Monde, paying a lunchtime, the rescue was

he returns from work, can find confirm the rumours going around Manufacturers Banover Dassault's previous advertise that he has taken a supply of red markers in his suitcase against further vagaries of the British

Fish bites back

Maurice Hodgson, chairmanelect of Imperial Chemical Industries, should be able to When Norman Thompson gets wipe the floor with hecklers at back to Hong Kong at the week- the April annual general meetend, he will be spellbinding ing, if his performance against dinner-parties with tales of his Lord Kearton is anything to go or the purposes of the government account densit, but it is why do the 15 planes in question foreign borrowing pro-uncertain whether the lower extion not go to Fairford, a Weekly News, headlines pro-adventures in wildest Dorset A by. At the dinner of the Insti-

of the current deficit, therefore, by claims that there will be only is it concerned about the regions of the current deficit, therefore, by claims that there will be only is it concerned about the regions of the current deficit, therefore, by claims that there will be only is it concerned about the regions of the current deficit, therefore, by claims that there will be only is it concerned about the regions of the current deficit, therefore, by claims that there will be only is it concerned about the regions of the current deficit, therefore, by claims that there will be only is it concerned about the regions of the current deficit, therefore, by claims that there will be only is it concerned about the regions of the current deficit, therefore, by claims that there will be only is it concerned about the regions of the current deficit, therefore, by claims that there will be only is it concerned about the regions of the current deficit, therefore, by claims that there will be only is it concerned about the regions of the current deficit, therefore, by claims that there will be only is it concerned about the regions of the current deficit, therefore, by claims that there will be only is it concerned about the regions of the current deficit, therefore, by claims that there will be only is it concerned about the regions of the current will be only in the current about the regions of the was due back in the since the middle of 1976 the street and the current deficit, therefore, by claims that there will be only is it concerned about the registronger of the current deficit, therefore, by claims that there will be only ment of women (and others) to the current deficit, therefore, by claims that there will be only ment of women (and others) to the current deficit, therefore, by claims that there will be only ment of women (and others) to the current deficit, therefore, by claims that there will be only ment of women (and others) to the current deficit, therefore, by claims that there will be only ment of women (and others) to the current deficit, therefore, by claims that there will be only ment of women (and others) to the current deficit, therefore, by claims that there will be only ment of women (and others) to the current deficit. Hanover, who were lead man-through drinking too much. The agers for the loan. "I'm snowed doctor told him to give up the fully, said Hodgson, then re-

Observer

CHALLENGE CORPORATION LIMITE INTERIM REPORT TO SHAREHOLDERS

The unaudited results of the Group for the six months and 31st December, 1977, and the comparable figures for the same per

of the previous year, are as to	IOME:-	
	6 months ende	d 6 months end
	31.12 <i>3</i> 7	31.12.76
	NZ\$ 000	NZ\$'000
Group Profit before		
taxation	3,421	9,038
Estimated taxation on		
Group Profit 1,522	No. of the state o	3,864
Less adjustment due to	-	
revaluation of trading	100	
stock 741	781	3.864
	الريشيدان الم	الي شيعيد والمارية والمارية
	2,640	5.174
Less Minority interests in		and the second s
subsidiary companies	7.	317 - 13 (2.5.12 15))
	2,633	5.159 (
Group share of profits of		医角膜 自然 经路投票 医瞳
associate companies		and the latest terminal termin
(after tax)	544	
GROUP PROFIT AFTER		THE REST ROBBLE SE
TAXATION	· 3.177	
Profits of surplus assets	243	5. 11.12 (1)
	· <u></u>	A CONTRACTOR OF THE PARTY OF TH
		27,100
	· · · · · · · · · · · · · · · · · · ·	

Although Group turnover fell from SNZ367.0m to SNZ359. gross earnings increased by 10 per cent. This was not, however sufficient to cover increased costs, mainly interest charges which were \$NZ3.7m and staff and other costs which were \$NZ5. higher in spice of a decline in the numbers employed.

The rural sector suffered from a late and disappointing said in many districts. Additionally, the results of Wrightson W which is by far the largest supplier of seasonal finance to farm in New Zealand have been adversely affected by assignment recover fully the current high costs of its bornowing. A order provide loan finance. The position has been aggregated by heavy demand for finance brought about by inflation of the farm costs and consequent decline in their profits. As a result of the farm approved to Describe 1977 as a result of their lation enacted in December 1977 an improved recovery of the or of borrowing will be permitted in the second half of the year wrighten NMA will also benefit from an increase in wool and stock charges granted by the Commerce Commission which is into effect in January.

The results from the manufacturing and reguling unfailed showed a sharp decline reflecting the difficult economic conditi and the serious inflation of costs. In the finance sector all co panies increased their net earnings.

pames increased their net sarnings.

It is expected in the second half of the year that the results of the performance and that the performance of the finance subsidiaries will be sustained. However, with present inflation, levels, it is impossible to batchplinistic all any improvement in the trading and manufacturing operation. Prefor the full year will be substantially down but proportionately, fall should not be as great as in the first half.

interim Dividend

The Board has declared an interim dividend of 5 set.

(5 cents per share) payable on 22nd March 1978 to shareho registered on 28th February 1978. This stridend which is a same rare as last year will be paid from realized capital pro-

Drifting, despite protest, to salvation

yeak were received which instinctively appeals to to proclaim that British export able calm in the Left-wing Ministers, and also to prices were competitive—ignorskets. The conclu- the basically Stalinist instincts ing the fact that any price at 18th, that they were of many senior civil servants, which business is done is by se true, second that who have always had leanings definition competitive. More reinforce the Chan- towards austerity and heavy in- recently CBI members have eramental caution dustry. These instincts are all begun to complain of price cond third that a weak the more readily aroused in any straints on export sales, which ince is not the end veteran of the balance of pay- means that they are noticing a world of trade ments crises of the 1960s. ad Opec surpluses. There is indeed, quite a real price; but the merchants of the not so caim. Mr. possibility—especially, perhaps. London Chamber of Commerce buld, the arch-if-the Labour Party remains in have said that they are finding st from Southamp office—that if the world recess strong sterling no problem.

we in them a consistent continues to produce dis—

The price measure, then, is

8 per cent to our in sterling has rendered Britain performance."

that they have to compete on

all he has been say appointments on trade and probably about as broad as it ering came off the growth, we will become trapped is long; so the second line of 1976; and Lords in the habits of the past, and defence is to appeal to anecdote Maidor, Government make renewed efforts to bully and the trade figures. Certain a decade ago, who industry into growth by depres- industries are clearly not comon anything, sing the economy. This would petitive which if they are on proclaim the de really be a tragedy and a waste strike, or trying to survive the of oil, as I will suggest the consequences of major errors in lor, as a matter of North Sea is in fact imposing design policy, is hardly surprisalls it pastoralisa- on us an escape from an almost ing. Equally, the trade figures runs the danger of entirely mistaken enterprise. It have taken on a sinister trend, doom he foresees is worth considering, at least, which is regarded as conclusive. suggesting that ting it right in spite of our may well be true, though the labour costs were still histori- have

come is indeed a largely uncompetitive; or Even if such a figure could running at three to five per cent. it, in spite of the alternatively that it is at least be derived, though, it would in most competing countries. r many analysts to threatening to compress profit only tell us what is going on This index will probably have black side, but it is margins to the point where at the moment. In the longer climbed to the mid-90s by the evolutionary as all there will be no finance for the run, when product mistakes can end of this year; that it why Mr. critics triumphantly proclaim ous for a start. Britain has for If this is export-led growth, he real incomes (from sterling), rationally, the case investment which has been a be rectified and temporary Healey is so determined to see that nothing of the kind will some years devoted about 11 per will not recommend it to his rising North Seu revenues (to oil for frivolous long. As a first step, it is measure of potential com-rises.

needed to confront measure, as Peter Riddell made These indicators are summed how man-hour costs compare, large rise in unemployment norm. We could have achieved sive Governments have steadily be drifting, despite protest, in term future. This clear in a recent analysis in up in the charts, and need only since this measures the attrac- This argument seems to me our growth with much less in removed taxes from industry a direction a Martian might ds a stakhanovite these pages. In the days when a minimum of comment from tion of the U.K. market to any riddled with fallacies; but they vestment—and this in turn until recently, with 100 per approve. Could be be right? Id down consump- Mr. Wilson was opposing de- me. The normalised series for manufacturer who can approach are so widely accepted that I would have allowed for a larger cent first-year depreciation, the ir of investment. valuation (much against the wage costs—which is in fact the an international standard of can perhaps best display them growth of consumption, encour- Government is effectively put-

U.K. RELATIVE NORMAL UNIT LABOUR COSTS

Relative labour costs are defined as U.K. normal labour costs per unit of output, divided by a weighted average of competitors' normal unit labour costs, both series being expressed in a common currency and adjusted for variations in productivity about its long-term trends. The series is calculated by the IMF's Research Department. Figures for the third and fourth quarters, 1977, are Treasury estimates.

indicator of current competitive- efficiency in a U.K. operation Monetary Fund-shows that at here for just one industry, to my sophisticated readers, the Further analysis would show attractive. He whether we may not now be get. As a short-run judgment this the end of last year British simply because they happen to last resort of the despairing how and why this has sides for capital-intensive probeen analysed seasonal and cyclical factors cally low. This figure is probably recently, are by all means from Mars. are so hard to estimate that only deceptively reassuring, since anecdotal: but they do suggest A Martia the most foolbardy statistician wage cost inflation—unlike price that It would take an heroic could read numbers but no sumption to investment. Since depressed consumption to encentral aim straing trend of current community derive any clear unders inflation—is likely to remain in the bergère, to take literally. The addition—literally. The addition—is literally are cent to our in sterling has rendered Britain and chew straws years—a kind of the most foolbardy statistician wage cost inflation—is likely to remain in the most foolbardy statistician wage cost inflation—is likely to remain in the most foolbardy statistician wage cost inflation—is likely to remain in the most foolbardy statistician wage cost inflation—is likely to remain in the most foolbardy statistician wage cost inflation—is likely to remain in the most foolbardy statistician wage cost inflation—is likely to remain in the most foolbardy statistician wage cost inflation—is likely to remain in the most foolbardy statistician wage cost inflation—is likely to remain in the most foolbardy statistician wage cost inflation—is likely to remain in the most foolbardy statistician wage cost inflation—is likely to remain in the most foolbardy statistician wage cost inflation—is likely to remain in the most foolbardy statistician wage cost inflation—is likely to remain in the most foolbardy statistician wage cost inflation—is likely to remain in the most foolbardy statistician wage cost inflation—is likely to remain in the most foolbardy statistician wage cost inflation—is likely to remain in the most foolbardy statistician wage cost inflation—is likely to remain in the most foolbardy statistician wage cost inflation—is likely to remain in the most foolbardy statistician wage cost inflation—is likely to remain in the most foolbardy statistician wage cost inflation—is likely to remain in the most foolbardy statistician wage cost inflation—is likely to remain in the most foolbardy statistician wage cost inflation—is likely to remain in the most foolbardy statistician wage cost inflation—is likely to remain in the most foolbardy statistician wage cost inflation—is likely to remain in the most foolbardy statistician wage cost inflation—is cent, on productivity), while labour market.

Fallacies

It is at this point that the is that we are central aim of policy for so problems solved, we need a a further reduction in wage happen unless there is a large cent. of GDP to non-housing friends. rise in investment, since invest- investment, not very far below titing taxes and worth seeing how well these petitiveness. This must surely this is an index of current ment at recent levels, though the international average; but invested for so little reward? to help small companies and foreign currency— these stand up to the systemes. For the longer much higher than in earlier the growth of output has been The tax and financial pressure against extend to the system it is also interesting to see decades. term it is also interesting to see decades, has not prevented a less than half the international provide the explanation. Succes- change controls, and we seem to

ness used by the International (as some do). The figures given by introducing, with apologies aging more expansion.

Textile Wages: Three times more costly in Sweden than the U.K.

an excess of investment.

very commentator, a little green man pened. Since the early 1960s jects, and the tax system is A Martian economist, who has been transferred from con- housing. In sum, the U.K. has in the memory bank more than also notes the growth of public growth, with perhaps a stress a decade ago-that the basic spending; but while this sug- on labour-intensive (small comcause of the British disease is gests a systematic destruction pany) development. That is of incentive, it does not explain still not policy; but add The fact is numerically obvi- the slow growth of total output.) together the effects of rising

Why, though, was so much other things), political pressure

money. This means that investment attracting this treatment need only show half the return investment not so treated.

What kind of investment? The Martian tries a hypothesis: Investment tends to show its lowest return in the most capital intensive uses, by the law of diminishing returns, and perhaps in housing; so he would expect to find a preponderance of capital-intensive growth—say chemicals and refining-together with more labour substitution than is justified by wage rates, and an overgrown housing sector,

The figures, he is delighted to find, confirm this hypothesis; but a little further research shows that Government policies have reinforced the inevitable. no less than 6 per cent. of GDP strongly biased in favour of

finance personal tax cuts, among

Anthony Harris

Letters to the Editor

sector

to those raised in tenant lined up. Their profits, is quite clearly the hearding of lities are unskilled or semiGovernment's pro- when achieved, are totally unused land, both central and skilled, for which London has
ercise pay controls justified by the service they pro- marginal, that sustains the false, a crying need,
id commerce by the vide to industries urgently need, high values.

If London does not take the

so transform our

it we will be able jun and chew straws

businessmen and tion is unacceptable. prostional trading prices are in any way similar ow. In this respect to those causing the increases to those causing the increases in industrial land prices; the on in pay settleely the record of latter being caused mainly by a tat have been made targe mumber of institutions industry's aware chasing a small number of comfrom the Chairman, and its willingness maries but awards he does not be formation.

on bank loans to resi- maintain a good supply of cheap elsewhere allows us to.

It is obvious that industrial sures that all unused land is exhibition centre: what we are (fourth quarter, provisional).

[A provided that industrial sures that all unused land is exhibition centre: what we are (fourth quarter, provisional).

[A provided that industrial sures that all unused land is exhibition centre: what we are (fourth quarter, provisional). developers take a very real risk constantly offered to the market after is the international custom, in committing themselves to the By this mechanism prices will and the benefits that this will enormous costs involved in stabilise at a natural level and bring primarily in terms of jobs. commercial and industrial sites of marginal utility will it needs to be stressed that many I be permitted to development before they have a always be cheaply available, it of the jobs created by these facilities are unskilled in the commercial and industrial sites of marginal utility will be permitted to development before they have a always be cheaply available. It of the jobs created by these facilities are unskilled in the commercial and industrial sites of marginal utilities are unskilled in the commercial and industrial sites of marginal utility will be permitted to development before they have a always be cheaply available.

businessmen and Mr. Bradley should not assume Adrian Gray. recognize the need that the market conditions caus. JI, Russell Road. lation to the levels ing increases in housing land Wimbledon, S.W.19.

market large number of institutions

The give-away was the control of the proposed industry's awards of willingness of arrest leaf and income of institutions on to the proposed are so unfair and was an an an an arrest and the course of amply and demand, are so unfair and or man and remarket on the proposed are so unfair and or man and remarket on the course of amply and demand, are so unfair and or was the course of amply and demand, are so unfair and or was the course of amply and demand, are so unfair and or was the course of amply and demand, and the presented when the anatural was no more than to product the anatural and or control or analysis of the manical of

commercial and land be will need to look for a We do not want to see merely service industries: and manufactor system which automatically en- a national conference and/or turers' and distributors' atocks for Housing and Construction, discusses impending closure of

f penal clauses in ing to expand or relocate where Such a new system would be lead now it will lose it perhaps and public sector the time involved in construct successful where the Community beyond redemption. And if, to tion is unacceptable. Land Act has falled. the Government steps in once again and stops us from provid ing for London's future there is going to be hell to pay. Horace Cutier. County Holl, S.E.I.

The give-away

Germans are buying up Germans are buying on The Arabs are buy don.

It that money go into anable U.K. residents perty abroad without with his suggestion that Government should issue directives to banks not to lend money for the purchase of land, if only for the purchase of land, if only for the cason that pension funds and council's role. That London has insurance companies, to name but two types of institution, are capable of affecting land prices in a big way without a penny of borrowed money.

IOPEIS

M. Pritchard.

Sir.—Your conference centres feature (February 20) alluded to London's attractiveness as a conference/exhibition venue and council's role. That London has insurance companies, to name but two types of institution, are capable of affecting land prices in a big way without a penny of borrowed money.

Furthermore, I see no distinction between a builder using land as collateral for finance and as speculator using it as collateral for finance and a speculator using it as collateral for finance and on bank loans to resi.

If Mr. Bradley really wants to maintain a good supply of cheap elsewhere allows us to.

ONINGTON Mr. A. Grow.

Sir.—Your conference centres feature (February 20) alluded to London's attractiveness as a to London's attractiveness as a foregater. London council's role. That London has insurance companies, to name but two types of institution, are capable of affecting land prices in a big way without a penny of the conference/exhibition venue and concell's role. That London has more to offer than any other city in Europe (let alone in Europe (let alone in Suppose one has to recommit may be overwed by the U.S. in Suppose one has to recommit may be overwed by the U.S. in the direct facilities themselves which now need both an overhaul and adding to.

True, the Government of the conference feature (February 20) alluded in processed in the feat

To-day's Events Department of Industry Issues details of capital expenditure by

Duke of Edinburgh begins tour Sir Peter Vanneck, Lord Mayor of Merseyside, Cheshire, Man- of London, and his Sheriffs attend chester and Lancashire. Needlemakers' Company dinner. Prince of Wales starts tour of

Department of Energy.
Mr. Reginald Freeson, Minister Financial Times two-day conference on Business with Spain

Typhoo Tea packing factory in Birmingham with Cadbury-

London Chamber of Commerce Second reading of Commonwealth Caplan Profile, Winderminar on pensions, 69, Cannon Development Corporation Bill House, E.C.11. Chartet treet, E.C.4, 2.30 p.m. (Lords) and of Northern Ireland Abercorn Rooms, E.C., 12. The Queen visits new Public seminar on pensions, 69, Cannon Record Office at New.

Street, S.C.4, 2.30 p.m.

Final day of British Growers tion of Offence: Bill Look Abead conference and reading exhibition, Harrogate Exhibition OFFICIAL STATISTICS

ference on Business with Spain
ends in Madrid.
Negotiating conference on new
International Wheat Agreement
Centre.
Final day of Advertising and
Marketing Services Exhibition.
Wembley Conference Centre.

Schweppes chairman.

British Shipbuilders Board

meets and is expected to discuss recognition of Shipbuilding and Alied Industries Management

Association

Liternational Wheat Agreement Wembley Conference Centre.

Stock Exchange mission con-PARLIAMENTARY BUSINESS flower of Commons: Debate of Commo House of Commons: Debate on Hoover (full year).
developments in European Comchemical Industries (full
munities July-December 1977. COMPANY MEETINGS

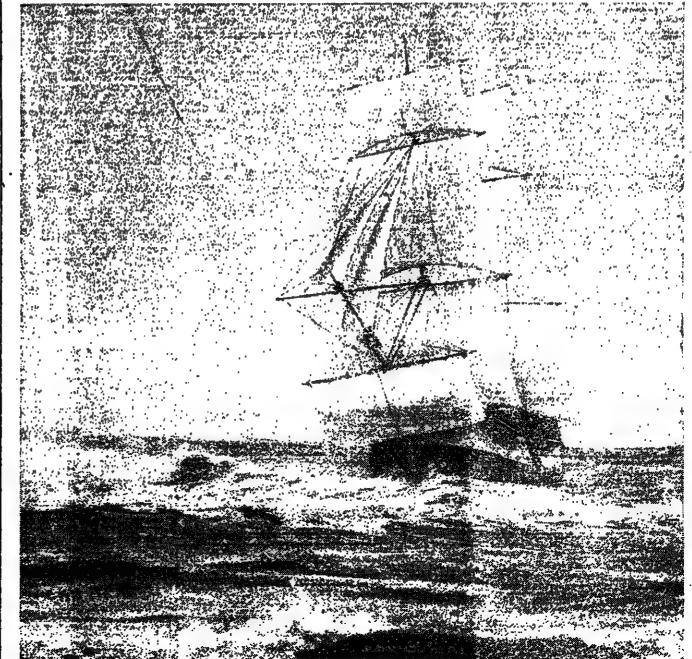
(Emergency Provisions) Bill (Lords), Motion on EEC docu-ment on Conflict of Laws on Employment Relationships in the

Community.

House of Lords: Theft Bill, report stage. Blasphemy (Abolition of Offence) Bill, second

Car and commercial vehicle production (January, final). New vehicle registrations (January).

COMPANY RESULTS Barchays Bank (full year). Hoover (full year). Imperial Chemical Industries (full year).



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The Ship is the symbol of United Dominions Trust Limited.

UDT-Britain's leading independent finance house.

For over fifty years UDT has helped businessmen to finance their own, and their customers, plant, machinery and vehicles

and to expand their operations and profits. UDT offers competitive rates for deposits to other banks, business concerns, and the general public.

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UDT finance can help your business to grow and become

more profitable. So when you need finance, hall the Ship.

A fully authorised bank. Britain's leading independent finance house.



UNITED DOMINIONS TRUST LIMITED

COMPANY NEWS+COMMENT

BOC down £6m. after £3m. strike cost

MAINLY REFLECTING a four-week strike in the U.K. gases division, which is estimated to decline in certain other sectors, taxable profils of BOC International dropped from Lift.sm. to 19.77-78. In the first quarter of Slage Properties.

In his annual statement BOC Intellement of the BOC Intellement, chairman, described the Bond Worth Smith, chairman, described the strike as the most damaging in the group's history. As a result, the current year would be difficult for the group and the earnings growth of recent years would not be maintained, he declared Apart from the effect of the strike on European profits they were also affected by a significant felixative. Tank felixative Tank felixative and the results of the felixative Tank decline in the results of the chemicals, metals and Medishield businesses. Out of a total trading profit of £14.7m. against £21.6m., for the first quarter, the European side showed a reduction from £7.5m. to £1.6m.

In his stytement the chairman

In his statement the chairman said that demand for the group's products should increase during the year, but it would be harder to achieve a reasonable profit level. The squeeze on margins THE OVERALL picture for Dobson

earnings.

Though the group was insulated from the worst effects of inflation. conditions.

currency movements and political sec-saws, a temporary check on growth and expansion was increase of 40 per cent, in planned inevitable and the consequences of the sirike would be felt for years to come.

turing premises in Wigan to meet the interest of 1977-78 the expected demand for the sterling strengthened against heavier types of underground other major currencies and nrofit powered roof supports.

If exchange rates rules

1977-78	1974
EOV	!
155.5	15
153.3	1:
10 7	
4.5	
14.7	
1.6	
5.7	
4.0	
0.9	
4.5	
5.1	
age 26	
X	
	185.5 101.7 10.5 14.6 14.6 14.6 14.6 14.6 14.6 14.6 14.6

Address:

Beirut Office:

Notice of Issue

INDEX TO COMPANY HIGHLIGHTS Page Col. Company 3 Gillett Bros. Horne Bros. Bland Payne jackson (]. & H. B.) Johnson Matthey Law Debenture Ley's Foundries Carrington Viyella Moorside Trust Countryside Props Plantation Hldgs. Pratt (F.) Engg. Daejan Holdings 26 2 Radley Fashions W'minster & Country 15

Record

for Law

Debenture

FROM TOTAL income of £1.36m., against £1.36m., pre-tax revenue

Optimism at Dobson Park.

level. The squeeze on margins the Overnace potente for bousses would be most noticeable in Park Industries was encouraging Europe and the region's profit and profits for the current half would be affected by the strike, year should exceed those of the With lower margins a more selective view on investment might be lim Word, chairman, told the magnetism has stated annual meeting. annual meeting.

The chairman foresaw some He said that mining machinery improvement overseas but the orders remained at a good level recent strengthening of sterling while the demand for Kango would reduce substantially the Hammers and Markon alternators reported value of overseas continued most satisfactory; but concrete and heavy foreing were concrete and heavy forging were still experiencing difficult

would have been night by act of exchange rates ruling at Sentember 30, 1977 had still Bland Payne

the pre-tax profit was \$52.2m In the current year Mr. Neil

First quarter

1977-78 1979-77 pate a continuation of such rapid

Sales 1985 1982

the increase of its capital from L.L. 6 million to L.L. 15 million Fully Paid.

This increase which was fully subscribed by Arab Finance Corporation (International)—Luxembourg was decided in order to

meet with the development of our activities and to maintain a sound ratio between shareholders' funds and the growth of our total

Balance Sheet.

Paris Rep. Office: 49/51 Avenue George V-75008 Paris

Telex: 630689F ARABFI.

Application has been made to the Council of The Stock Exchange for the undermentioned

MID-SUSSEX WATER COMPANY (incorporated in 1898 by Act of Patliament)

Authorized Share and Loan Capital £19,000.000

OFFER FOR SALE BY TENDER OF

£1,500,000

7 per cent REDEEMABLE PREFERENCE STOCK, 1983

(which will mature for redemption at par on 28th February, 1983)

Minimum Price of Issue £100 per £100 Stock

yielding at that price, together with the associated tax credit

at the current rate, £10.606 per cent., or to redemption (assuming

continuance of that rate) £10.606 per cent.

LAST DAY FOR RECEIPT OF TENDERS WEDNESDAY, 1st MARCH, 1978

(not later than 11 a.m. at Close Registrars Limited, Fourth Floor, Finlay House.

82/84 Fenchurch Street, London EC3M 48Y)
together with a deposit of 10 per cent of the nominal amount of Stock tendered for.

The balance of the purchase money is to be paid on or before 31st March, 1978.

AN AUTHORIZED INVESTMENT FOR TRUSTEES IN THE NARROWER RANGE

A Form of Tender is embodied in the Prospectus, on the terms of which alone tenders will be

considered and copies may be obtained from the offices of the Company, 1 Church Road, Haywards Heath.

Sussex; also from the Registrars, Close Registrars Limited

DENNIS MURPHY, CAMPBELL & COMPANY

Finsbury House, 22 Blomfield Street, London EC2M 7AS.

Gefinor Center, Bloc D. P.O. Box 113-5527, Beirut

Tel: 353020/1/2/3. Cable: FINANCORAB.

Telex: ARABFI 21197LE, ARABEX 22098LE.

Tel: 720-78-04. Cable: FINANCORAB PARIS.

Abridged Particulars

siderable potential, and the group expects some significant contracts from the industrial field in the

As previously reported, pre-tax profits of the group declined from £418.894 to £320.787 in the from 1418,894 to 1220,18; in the year, but the chairman points out that much of this came from increased spending on overseas exhibitions, exceptional research and development costs and the increased cost of developing overseas markets, amounted to some £75,000.

Johnson Matthey

premium throughput of U.K.
broking subsidiaries being generated from overseas.

Profits included in the 1978.77
results attributable to the decline
in the value of the Pound fell
from £3.8m, to an estimated
£1.1m.

Commenting on the current
year the chairman explains that
economic factors especially the
erronemic factors especially the
strengthening Pound will have an
31. 1977. 31, 1977.

Commenting on the current year the chairman explains that economic factors especially the strengthening Pound will have an adverse effect on the sterling value of overseas income, and a depressed marine market will also affect income. compared for the nine months. However, an increasingly important contribution from the Lloyd's underwriting agency com-panies within the group is antiand profit is after interest of £2.46m. (£2.31m.) and depreciation of £2.32m. (£2.07m.).

After tax of £0.73m., compared with £7.02m., and minorities of £104.000 (£71.000) retained profit comes out at £5.41m. (£6.09m.).

Net assets are given at £140.5m azainst £137.13m., including base stocks of £23.2m. (£20.91m.). Directors say that precious metal stocks are valued at base prices plus attributable tax, and that if market prices had been used the balance-sheet total would have been higher by £21.7m. (£21.82m.).

Deferred tax has been calculated in accordance with ED18.

Let 1076 quarter would have been 1076 quarter will be payable half-total to 456 quarter figures. As a result pre-1076 to 1076 quarter would have been 1076 quarter would have been 1076 quarter would have been 1076 quarter will be payable half-total to 457 quarter figures. As a result pre-1076 quarter figures as profits are down 32 per cent. The stock lap payable quarter figures. As a result pre-1076 quarter figures as profits are down 32 per cent. The stock lap payable quarter figures as profits are down 32 per cent. The stock lap payable quarter figures. As a result pre-1076 quarter

prospects

Mr. P. J. White, chairman of J. and H. B. Jackson says in his statement with accounts that last year's record pre-tax profit of £2.29m. should be maintained in the current year to September 30.

Although there are obviously the sand their additional to the current year to September 30.

Although there are obviously the sand their addition of the current year to September 30.

Although there are obviously the current year to September 30.

Although there are obviously the current year to September 30. Arab Finance Corporation s.a.l.

son is also looking much busier some time before a further on the hydraulic equipment side, announcement can be made. The engineering division contributed £0.54m, (£0.48m.) of the Plantations were similar to those gross trading profit of £3.36m. for 1976, the second half having Viceting, Coventry, March 21 at been adversely affected by low crops, a fall in prices and the higher value of sterling.

VECTIS STONE

Shareholders in Vectis Stone Group were told at the annual meeting that the current year had started well, The first quarter was up on the same period last year and this should be reflected in a better first half and an improved result for the year.

DANAE INVS.

HOLDERS OF Danae Investment Trust warrant certificates are reminded that they will be able to exercise their right of sub-cription, either in whole or part in respect of any such certificates held by March 31, 1978 at 65p per unit. A unit consists of one income share and one capital

RESULTS AND ACCOUNTS IN BRIEF

ACORN The monthly newsletter with a difference

to us for a free capy or elecel

Charat Haess, Gadaming, Sur GUT TEW U.K.

GREENSANK TRUST — Reception of the control of the c 1449 of the and dividend slip of hor met Net user value her share fan 151 (25p).

LONDON PAVILION they real and commands and managers — Turnesce 151 (15 Earth) for all 1971 and prestat from East (25,55). Includes net rental mane of commands [15] (25,75) and lans, not they 1980, investment means cross (15,55) (25,52) and profit on the commands and lans, not they follow a profit of the commands of

Sures, Adjusted,
MARLEGROUGH FUND—Final distribuin for February 15, 1971 to February 20
91 northol will be 4 A159 of 850 inset
of the served 140 et.450. On February
1 noffert of other 24, 48,59 vd. and estinated 279., 1984 2 86 per cent PLASTIC CONSTRUCTIONS—Results in the armonic Scott, miles the 1977, and summers are prospects reported February 4. Strong fixed are to 122 672 1887 1981

701 2002 (212.92) after expensive (22.895) for a month to Decer 71, 1377 Tax 24.284 (25.569). N the par Oromary aftere Sip (1991



Sir Leslie Smith, chairman of BOC International.

DIVIDENDS	ANNOI	UNCI	ED	
DITEDLET	Date	Corre-	Total	Total
Current	0[5]	ponding	for	Jast
payment	payment	dıv.	year	Asal
Apex Propertiesint. 1.2	April 4	1.2	_	3.48
Carrington Vivella 1.51	April 20		2.1	1.88
Cons. Gold Fids. Aust. int. 46	April 28		_	6.
Daejan Holdingsint. 1.16	Apr. 4	2.2 4		2.83
Felixstowe Tank 10	_	7.3	12.5	10
Gillett Brothers 8.38	_	S.13	15.18	13
Law Debenture Corp 3	April 26	3	4.5	4
London Pavilion 12.5	31ay 24	12.5	12.5	12.5
Moorside Trust 1.5	_	8	4.75	4
Oakbridge		5		11
Radiev Fashions int. 1.44	Apr. 5	1.31	_	3.94
Dividenda shown pence per share	net except v	where of	herwise	stated
* Equivalent after allowing	for scrip	issue.	† On	capita

some £350,000 higher. Nevertheless, the overcapacity in the refinlng and chemical market, together
in the second half Plantation the earlier part of the year, the
with keen competitive pressure Holdings ended 1977 with profit
on prices, has been responsible
for virtually all the £665,000 downturn in profits over the ninemonth period.

Severthe
LESTIE a stowgown in taxable advision, but the earlier part of the year, the
first plantation the earlier part of the year, the
for virtually all the £665,000 downturn in profits over the ninemonth period.

After Plantation's 108 per cent.

Confidence
In the current year Mr. Nell
Mills, chairman, does not anticipate a continuation of such rapid
surveith year, and he is confident that the groups
will have a successful year.

Machinery

The growth prospects of the favore activities of the finemonth period.

The growth prospects of the
month period.

The growth prospects and the finemonth period.

The growth prospects of the
month period.

The growth prospects and the finemonth period.

The growth prospects and the finemonth period.

The growth prospects of the
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The growth prospects of the
month period.

The growth prospects and the finemonth period.

The growth prospects of the
month period.

The growth prospects of the
marking tile device of price
month period.

The growth p special dividend of not less than culties. U.K. profits, however, 0.60p in August 1978 providing were much in line with expectathere are no material unfore tions although second half losses seen circumstances. For 1976, the from light engineering were total payment was 1.9505p. henvier than anticipated. This total payment was 1.9505p.

year's record pre-tax profit of \$2.18m.).

Although there are obviously several problem areas the quality of earnings is steadily improving, he says.

Several areas of temporary difficulty are now behind the enginering division, and Gears (Burbage), after last year's reforganisation, is now seeing the benefits of this expansion. Jackson is also looking much busier on the hydraulic equipment side.

The engineering division considering the feasibility of responsibility of responsibility of responsibility of the feasibility of responsibility of responsibility of responsibility of responsibility of responsibility of responsibility of the feasibility of responsibility of res

		Türn	200 0
	Turnosce	34.54	27.130
	Rubber	1.308	3 14
i	Paim oil	4.250	3.240
	Light engineering	5.156	
•	Scientific instruntents	9,5811	8.57
	Lonstiner and video	7,637	4 5.0
	Trading prolifs	4,059	5.650
		P.79	
,			1.04
	Palm oil	1.5-1	l .oh
	Light engineering		3.10
٠	Scientific insignments .	1 047	547
	Consumier and video	494	=9
	[6] rest	154	159
	Pre-tax profit	4,125	
	Taxation*	1.678	1727
	Nor profit	2,449	1,797
	Extraordinary debit		
٠	From currency resume	476	22 160
•	Attributable	9 235	1 65*
	Dividends		775
	To retenue preserve	1 3 50	
	Loss Including [12	700	7 100
,	grames tax. To correct		
	U.K. operations surp		
•	by almost 40 per cer	ıl de	spite
	a substantial setback		
	parts of the light of	នពង្គពេទ	tuu#

ABBEY PANELS—Results to September Advances Sectors 3 in nor conf. Meet 1997 already known. At balance date the Sectors 1997 already known is 50 percent works at 1997 already in the Sectors 1998 (1998 1999). The Sectors 1999 and 1999 are 1999 are 1999 and 1999 are 1999 and 1999 are 1999 are 1999 and 1999 are 1999 are 1999 and 1999 are reacon to drive pulse of the en-try and the pulse of the en-try at the and the believe there property favourable with the task of lanuary 27 Pearl and allower tell 24 per cent of one Scott and and for

ry, no hot side on injury diead-to or lea proof commodity athemes make rou lost your money laster in the government can print it, just hard look at the world monetary not and advice on how to keep at you have. Join our subscribers and of the coupon from the coupon

ROSEHAUGH COMPANY _ Dear

Daejan betters £1m. at interim stage

BIT VALUE

TAXABLE PROFIT of property for the shares into which their investment group Daejan Hold stock was converted (on a one ings increased from £590,000 to for £1 nominal basis) following ings increased from £590,000 to for £1 nominal basis) following ings increased from £500,000 to for £1 nominal basis following in £500,000 to for £1 nominal basis following in £500,000 to for £1 nominal basis following the £500,000 to for £1 nominal basis following

ings increased from £590,000 to £1,033,600 in the September 30, 1977 half year. The result is after financing charges, expenses and depreciation of £3.04m. compared with £3.27m. last time. Tax takes £336,000 (£387,000), leaving net profit at £647,000 against £303,000. Earnings per 25p share are shown ahead from 1.89 to 3.91p, and the interim dividend is lifted from 1.1375p to 1.155p net, as already announced. Last year a 1.7875p final was paid after a pre-tax loss of £0.34m. Directors expect a profit for the year.

Helf-year 1878-77 THE FINAL deficit at Bone 2000 1000 Worth, the carpet group which 1.890 1.890 significantly below the E2Sm of 1.890 so estimated in December. How 2006 ever, shareholders and unsecured creditors are unlikely to 2006 creditors are unlikely to 3.212 anything.

reditors at the date of collapse amounts to £21.9m, the received amounced yesterday. This flaut does not include any value on investments in subsidiaries of debts due from subsidiaries some of whose assets have now been realized.

Accountants Thomson McLintock realised and Co. have now established the value of the shares of British investment Trust, under the will be "materially less than formula used in the National Stated," the receivers \$27. Coal Board's pension funds in their bid for the company, at 162.22p at the close of trading just over film, should have reduced by "at least " for instance, the liabilities 15 fo

ISSUE NEWS

Mid-Sussex raises £1.5m.

2885,729 in 1977.

Profit is after administration and other expenses and interest charges of £477,100 (£384,883), and subject to tax of £340,996 (£264,851). Net revenue emerges at £477,100 (£384,873) and charges of £477,100 (£

140

10.3

37.

OPPORTUNITY

EXISTS FOR STOCKBROKERS

with established connections to take advantage at the excellent facilities developed by an energetic member firm that has successfully concentrated as: institutional business.

Write Box G1368, Financial Times. 10 Cannon Street, EC4P 4BY

Gillett Brothers Discount Company Limite

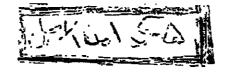
Preliminary Results

The directors of Gillett Brothers Discount Co. Ltd. announce the results (subject to audit) for the year ended 31st January, 1978.

		1812		1977
Group profit for the year after tax and transfer	to	. .		£
contingencies	anadi in in in	1,013,655		469,245
Dividends paid and prop	osea	375,235		272,113
Balance brought forward	i Tj	638,420 440,505		197,132 493,373
The same from the same of		1,078,925		690,505
Transfer to general reserve	250,000	•	250,000	1.00 1.00
Additional reduction in goodwill	346,469			
		596,469		250.000
Balance carried forward		£482,456		£440,505
	-			-

The directors propose a final dividend of 8.58% (13% gross) on 3 the ordinary share capital, which was increased during the year by 1 for 3 rights issue. An interim dividend of 6.6% (10% gross) was paid last August on the ordinary share capital excluding the rights. issue. Dividends paid in the previous year were 13% (20% gross).

The following are the main items shown by the balance A STANCTON OF THE STANCE Total capital and published reserves 4.893,235 ~3.578.703 Bills discounted 191,448,969 140,045,948 Sterling and dollar certificates of deposit and currency instruments 8,078,047 21,397,317 18,708,682 Listed investments 29.689,126 Goodwill less amount written off 600,000 1,110,878 Contingent liability on commercial bills rediscounted 42,096,000 --32,868,000



ancial Times Thursday February 23 1978 It into illett Brothers more an doubled to £1m.

is, which are prenonetary,
and-Whittaker Group
ear of solid achieveeign exchange and
posit business made
ve contribution, but
it feature of the year
treamer of activity in
market.

Harmony Gold Musing
Lex Service
Office Paper Mill
Rea Bros.
Rea Bros.
Tavener Runledge
Trade Indemnity
Unilever
N.V.

Unilever
N.V.

the year ahead is precast. The MLR is emain the same near wel until the Budget. on election expecta increasing and credit ly to pick up, and sent by the authori-a necessary if this nds too quickly.
the authorities will

BOARD WEETINGS

scount Company more
deform £469,245 to
the January 31, 1978,
dates of Board meetings to the Stock
Exchange. Such meetings are usually
which for the dividends concerned are
interns. or finals and the sub-divisions
shown below are based mathy on last
Feats. His dividends concerned are
interns. or finals and the sub-divisions
shown below are based mathy on last
Feats. His dividends concerned are
interns. Aberton Investment, ScomBrown Leaden. Such meetings to the Stock
Exchange. Such meetings to the Stock
Exch

Countryside **Properties** turnover up

inds too quickly.

I the authorities will tantial funding pro
If this falters it will saitate a corrective for the current year which was better than the figure for the first six months of the previous 40.05m. to £191.45m., icates of deposit and struments climbed to £18.71m. and the first six months of the previous first six m

Alan Cherry, deputy chairman, struments climbed to E18.71m. and to moving currently incounted stood at the balance date move than E5m. worth of reservative been along more than E5m. worth of reservative been along more than E5m. worth of reservative been along more than E5m. worth of reservative been along the country of development. Mr. Cherry pointed out that margins for housebuilders had over the iset four years been along and earnings per 259 share are given at 4.84p against 4.18p. A final dividend of 3.5p (4p). Net asset value per share is final dividend of 3.5p (3p) takes to total payout to 4.75p (4p). Net asset value per share is final dividend of 3.5p (3p) takes to total payout to 4.75p (4p). Net asset value per share is final dividend of 3.5p (4p). Net asset value per share is final dividend of 3.5p (4p). Net asset value per share is final dividend of 3.5p (4p). Net asset value per share is final dividend of 3.5p (4p). Net asset value per share is final dividend of 3.5p (4p). Net asset value per share is final dividend of 3.5p (4p). Net asset value per share is final dividend of 3.5p (4p). Net asset value per share is final dividend of 3.5p (4p). Net asset value per share is final dividend of 3.5p (4p). Net asset value per share is final dividend of 3.5p (4p). Net asset value per share is final dividend of 3.5p (4p). Net asset value per share is final dividend of 3.5p (4p). Net asset value per share is final dividend of 3.5p (4p). Net asset value per share is final dividend of 3.5p (4p). Net asset value per share is final dividend of 3.5p (4p). Net asset value per share is final dividend of 3.5p (4p). Net asset value per share is dividend of 3.5p (4p). Net asset value per share is final dividend is string from 252.5p (4p). Net asset value per share is dividend of 3.5p (4p). Net asset value per shar

Profit advance

increase at Moorside Tst.

Some pick up seen by Ley's.

WHILE ACTIVITY remained at a WHILE ACTIVITY remained at a low level in most of the major industries supplied by the subsidiaries of Ley's Foundries and Engineering, it would be unwise to expect a rapid recovery from the disappointing profit level achieved in 1976-77. Mr. Francis Ley, charman, told the annual meeting.

However, it was reasonable to anticipate that, provided activity continued at the present level, profit for the first half would show a small increase over last year.

at Horne

TAXABLE PROFIT of privately.
To which on an annual basis is a record, compared with yeeks. Turnover, excluding VAT, amounted to £15.76m, against weeks. Turnover, excluding VAT, amounted to £15.76m, against sites, may depress current year.
The exceptional start-up costs of new projects, together with the acquisition of additional retail sites, may depress current year.
However, they add that the company will then be in an exceptional take advantage of the upturn in the British and ordinary dividends £50,300 (£30,150), but after extraordinary credits of £534.764 (£10,729) the amount added to reserves was £1.022.445 (£54,748).
The long leasehold of one shop Burplus to requirements (at 80.92 (UXIO) Street and once the company's bradquarters) was sold for over £500.000 with the proceeds available for reinvestment.

Revenue

Tax took £568.158 (£240.334) and ordinary dividends £50,300 (£30,150), but after extraordinary credits of £534.764 (£10,729) the amount added to reserves was £1.022.445 (£54.748).
The long leasehold of one shop Burplus to requirements (at 80.92 (UXIO) Street and once the company's bradquarters) was sold for over £500.000 with the proceeds available for reinvestment.

Revenue

The Horne propects that the present level, profit for the first half would show a small increase over last year.

Mr. Ley said that in he largest subsidiary, recorded a slight decrease in the tonnage of castings sold. Profit margins recast subsidiary, recorded as alight decrease in the tonnage of castings sold. Profit margins recast subsidiary, recorded as alight decrease in the onnage of castings sold. Profit margins recast subsidiary, recorded as alight decrease in the tonnage of castings sold. Profit margins recast subsidiary, recorded as alight decrease in the tonnage of castings sold. Profit margins recast subsidiary, recorded as alight decrease in the tonnage of castings sold. Profit margins recast subsidiary, recorded as alight decrease in the nonage of castings sold. Profit margins recast subsidiary, record

which followed the 1976 grought, enabled the company to revert to greater use of cheaper water from the Mendips earlier than planned, and substantial savings resulted from the sharp fall in interest charges.

Neither of these factors could have been facescent in October

abetter cultiency

For companies engaged in international trade,

today's volatile exchange markets pose a special set of problems.

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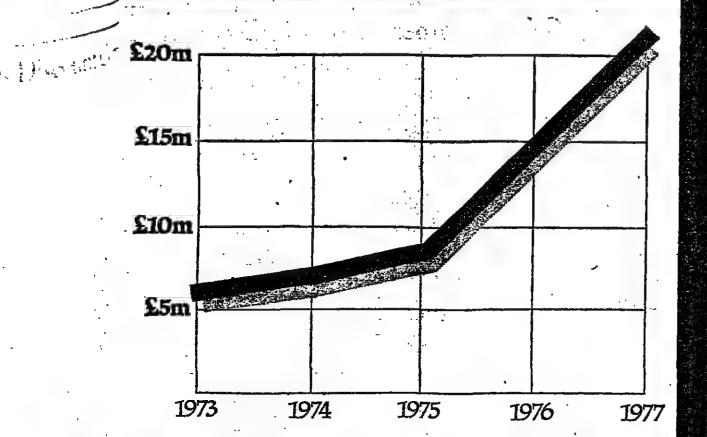
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Bland Payne make £21,900,000 profit



Bland Payne

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Bland Payne

International Insurance and Reinsurance Brokers

Bland Payne Heldings Limited, Sackville House, Fenchurch Street, London EC3M 6BN, 01-623 8080

group in which ICI has a substan. The expected improvement in was reported. tial stake, maintained progress in trading conditions resulting from After tax of

The expected improvement in the second six months and the pre-tax balance for 197 emerges ahead by £5.7m. to a record 1975, give the Board grounds (1975, give the Board grounds give the properting at the interim of size the directors explained that improvements in profitability and direct exports had again increased following a jump of 45 per cent. In 1976, A higher order book had been maintained and the directors looked forward confidently to the second half. External sales in 1977 examples are given up from £3.8m.

External sales in 1977 examples are given up from £3.8m. and a reduction from £27.8fm to £30.8m. to £30.8

delititia settiera con		_
man cent to F2S 9m	١.	
per cent. to £38.9m	19.7	191
		EDI
	900	
Water and police	304 324	275.
Friemal sales	23 199	19
Operating profit		16.
UK	21 179	
Overseas	2:131	3.
	24,274	50
Trudia: prefit	2 177	1
Fe-organiss.com costs	160	-î.
Exchange cams a		
Proft before tax	16.522	10.
Taration	2 247	2.
	14,175	6.
Net profit .		- ~
Minimum 1985	31	,
Profes no dividends	215	_
Attributable Orcheary	13.993	7
	:: 700	7. 3
Ordinariji dividenda 🕟	9.903	
Retained .		
Lossos. T	Prent.	
After toy and	-sincelt	68

attributable balance came through turnover of 2.50m. against \$7.07m. giving \$23m.

earnings per share of \$.1p (6.38p) after excluding exchange move are not as buoyant as they were. details of the proposals will be ments. The dividend is raised by the directors state, current year despatched as soon as possible.

Small midway rise for Radley

Despite unfavourable summer

DCM paying around £6m. FOLLOWING THE first half profit the maximum permitted from profits should again prove to be rise from £4.3m. to £7.13m. 1.88373p to 2.104p, with a final of satisfactory. For all the previous year, a record £246,000 surplus to the first half profit the previous year, a record £246,000 surplus to the first half profit the previous year.

BIDS AND DEALS

teader in North America in model car racing sets—it claims a 45 per cent, share of the total mar-ket—has been a lossmaker for a number of years, Deticits of 83.3m., \$5.7m. and \$5.5m. respec-tively were reported in the years

for U.S. acquisition After tax of £70,000 (£64,600).

current year.

With a very good order book for the whole of 1978, Sutcliffes, a subsidiary, is expected to have another good year.

MANN EGERTON

1974-76 and a further loss of around \$7m. Is estimated as the likely outcome for 1977.

Mr. Basil Feldman, the joint managing director of DCM said REPAYMENT 6.643 Despite untayourable summer and embargos on imported merchandise, pre-tax imported merchandise, pre-tax profits of Radley Fashions and intends to put a proposal to the intends to put a proposa

F. Pratt expects better year

Mr. A. M. G. Calliers-Pratt, not serious Mr. A. M. G. Calliers-Pratt, not serious chauman. says in his statement programme. with accounts that at balance some 31.5 per cent, above the previous year. Orders have since risen to over £8m., with direct and indirect exports continuing to be in excess of 50 per cent, of turnover.

The engineering division which

of turnover.

The engineering division, which last year produced nominal profits, has received satisfactory orders for its Havelock electrode welding equipment, and a far better performance is expected to continue for the Saudi Arabian port of better performance is expected to continue steel division. Orders have been obtained spon. Orders have been obtained for warehouses and transit sheds for the Saudi Arabian port of better performance is expected to continue share division. Orders have been obtained for warehouses and transit sheds for the Saudi Arabian port of March 15 at noon.

**Morwich Union Insurance Group owns 7.7 per cent. of shares Frudential Assurance Go. have been obtained for warehouses and transit sheds for the Saudi Arabian port of March 15 at noon.

1. Trading Results

Group sales

Trading income

Less: Interest

Net Income

Attributable to:

shareholders

29.7c Earnings per ordinary share

Dividends received

R millions

436.1

55.7

28.1

6.6

7.7 54.6 15.7

38.9

6A

31.3

Comments

2. Accounting policy

orders on hand were \$7.5m., workholding division products accounts, 31.5 per cent, above the has occurred in North America. In the

Its 21 per cent, owned Brazilian Because of considerably associate Centrex in 1977 reduced aerospace engine required occupied a new factory, although ments Pratt shut its compressor the state of the economy has not blade manufacturing section in permitted the full use of facilities.

R millions

590.2

75.9

43.3

2.7

37.0

(formerly AE & CI Limited)

(Incorporated in the Republic of South Africa)

Directors: H. F. Oppenheimer (Chairman), Dr. A. Spinks, C.B.E. (Deputy Chairman). Alternate: R. B. Richards, D. N. Marvin (Managing Director). R. A. Webb (Deputy Managing Director). Sir Keith Acutt, K.B.E., Alternate: Dr. M. G. M. Atmore, S. A. G. Anderson, G. C. Fletcher, M.C., F. J. K. Hillebrandt, Alternate: Dr. P. J. P. Roberts, A. C. Munday, G. W. H. Relly, E. J. Smale, W. R. Stephens, G. M. Thomas, J. Ogilvie Thompson, W. V. van der Byl, J. P. Wapenaar, W. H. Wishart, D. J. Wood.

PRELIMINARY PROFIT ANNOUNCEMENT 1977

The Directors announce the trading results of the Group for the year ended 31st December 1977, subject to audit, as

After charging depreciation of

Net income before taxation

Tax savings arising from lovest-

Minority shareholders of sub-sidiaries

Attributable to AECI ordinary

2. Accounting policy
By agreement with the Minister of Economic Affairs and
the Registrar of Companies the results of the non-South
African subsidiaries have not been consolidated. Figures for
1976 have been adjusted to make them comparable.

Preference dividend No. 79 at the rate of 5.5 per cent per annum for the six months ended 15th December 1977 has been declared and paid. The Board has declared a final ordinary

dividend of 9 cents per share (1976-9 cents). This, together with the interim dividend of 9 cents per share (1976-9 cents).

makes the total distribution for the year 18 cents per share 11976-18 cents) Dividend cover has reduced from 1.65 in 1976 to 1.38 in 1977.

includes the sales of South African Nylon Spinners (Pty) Limited (SANS) which became a wholly owned subsidiary on 1st January 1977. Sales other than those of the SANS group increased by 16.1 per cent over 1976. Income before taxation amounted to R64.6 million, an increase of 18.3 per cent over 1976. Income attributable to

ordinary shareholders increased by 18.2 per cent from R31.3 million in 1976 to R37.0 million in 1977. However, consequent upon the rights issue in August 1976 to finance in part

AECI's sixty per cent interest in the Coalplex joint venture, earnings per share have fallen from 29.7 cents to 24.9 cents. The volume of sales in the Republic was in aggregate only marginally higher in 1977 than in 1976 but the level of

business activity improved in most sectors during the second half-year. The increase in trading income was largely attributable to a sustained improvement in the performance

All plants in the Coalpiex complex were brought into use during the last quarter of the year.

The annual report will be posted to shareholders during

Consolidated Share Registrars Limited,
62 Marshall Street,
Johannesburg 2001

H. F. OPPENHEIMER,

D. N. MARVIN,

DIRECTORS
Registered Office:
16th Floor. Office Tower,
Carlton Centre,

Johannesburg 2001.

of the No. 4 Modderfontein ammonia plant.

Transfer Secretaries:

62 Marshall Street, Johannesburg 2001

Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ. England, 23rd February, 1978

Group sales for 1977 totalled R590.2 million an increase of R154.1 million (35.3 per cent) over 1976. The 1977 figure

AECI preference shareholders

ment allowances transferred to non-distributable reserves

THE CURRENT year is expected to pick up in to be a more satisfactory one for ings have been made available to 1978.

F. Pratt Engineering Corporation, which in the year to October 31. 1977, suffered a £0.23m. profit decline to £0.71m.

Mr. A. M. G. Galliers-Pratt, one seriously affect its 1978 says shareholders' funds would have been says shareholders' funds would programme. programme. have been significantly higher
An upturn in demand for its than the £7m. shown in the

Apex Props. slips £17,000 at halftime

WITH INTEREST received down from £56,772 to £44,333 Apex Properties shows pre-tax profit for the six months to September 30, 1977, down £17,148 at £188.839. Rents received were marginally higher at £410,331, against £404,871.

A further fall in interest recelvable is expected in the second half but rental income will improve leaving full time profit

Net profit came out at £90,643 (£98,874) after tax of £98,196

Jaycee falls to £455,000

Provided promised expansion of U.K. consumer spending materialities and currency movements do not harm the position abroad, the chairman expects 1978 sales and profits to improve.

Some 123,733 shares, took place entarge the maximum number of directors from 12 to 16 were unanimously passed on a show of incompanies of 34 profits and currency movements do not harm the position abroad, the chairman expects 1978 sales and profits to improve.

With Tilling's shares standing for Company to the maximum number of directors from 12 to 16 were unanimously passed on a show of hands at an extraordinary meeting.

The resolutions are necessary with Tilling's shares standing for Company to the maximum number of directors from 12 to 16 were unanimously passed on a show of the sales, while a price in the profit of the sales.

BELL & WEBSTER **BUYS CHARCON** STRUCTURES

SLOUGH ESTATES

Under the agreement entered into in connection with the offer for Yorkshire and Pacific Securities in March 1969, a further 267,019 shares have been issued sores by the end of 1978 now by Slough Estates in exchange for looks unifiely he still forsees a \$15.507 shares of no par value in chain of 400 freezer centres as the

of Harcros Investment Trust is Two companies within the C. H. increased to 14.42m., or 75.85 per Industrials Group — Betta Manu-

Responding to an offer from further comment yesterday.

In V. Sandelson, the Board of London Pavilion states in a letter to holders that the company, though small, is strong and has no need to consider the approach for more than it is.

The Roard considers that this as a Class 2 transaction since the as a Class 2 transaction since the purchase was by way of extension of existing interests. Class 2 transactions have to be announced to the Stock Exchange and the The Board considers that this

likely outcome for 1977.

Mr. Basil Feldman, the joint managing director of DCM, said yesterday that he hoped to reach break-even with the acquisition in the current year. He bases his optimism on DCM's experience in turning round lossmakers: earlier successes include Louis Marx in North America and Rovex, which includes Hornby, Scalextric and Sindy.

The assets to be acquired are valued at around \$20m. Aurora's more from licenses—currently operating in France, Japan, Germany, Mexico and the U.K., Germany Mexico and the U.K., and the Australia and New Zealsand with Australia and New Zealsand shortly to be added—amounts to approximately \$660,000 per annum. with a 20 per cent. In crease projected for 1978.

Mr. Feldman attributed past losses to the "over-complicated" way in which the interests were operated. DCM's intention is to move Aurora's administration in with that of Louis Marx in Connecticut, which will result in a considerable saving in over-time terms of the lease of the saded saving in over-time terms of the lease of the contract of the lease of the

with that of Louis Marx in not accept.

Connecticut, which will result in with the full support of the considerable saving in overheads. It is planned to continue the directors say they unanimously the arrangement under which the model cars are manufactured in Singapore, but to simplify the CI.S. operation in the manufacture of track and transformers.

In not accept.

With the full support of the directors say they unanimously the directors say they unanimously offer and any documents in conscious with it.

Full year results, announced systemay show attributable claim that the shares . . are indeed worth more than 110p. McLeod Sipef is ready, subject only to your recommendation and that of the Board, to make a

higher offer."

McLeod Siper has taken the

McLeod Siper has taken the "unusual step" of informing Fleming of its willingness to Fleming of its willingness to increase the offer to help the independent adviser "in consider-

U.S. operation in the manufacture of track and transformers.

He stresses that the company will be run as a separate company still using its own name.

The agreement is subject to the religious and the relevant government approars.

Full year results, announced yesterday, show attributable profits of F7.530 (£1138) for 1977.

Stated earnings are down from \$556p to 5.81p per unit and the relevant government approars. companies and the relevant net.

Government approval.

MANSON BUYER

Manson Finance Trust turns out that McLeod Sipef is unlikely to the mystery buyer of like for a while yet. The independant announces on behalf of Dalgety London and European Trust. Last dent valuation of the Indonesian that acceptances of its recommended offer for the capital of announced by the seller, London for inclusion in Fleming's rejections and European Securities, but the tion document.

Liner expects poor first half

Machinery.

In a letter of recommendation, Liner's chairman, Mr. P. S. Fleid, points out that the trading prospects of Liner are not encour-aging. "In the recent past we prove leaving full time profit slightly lower than the \$422,118 last time, the directors say.

Earnings per 10p share are stated down at 2.52p (2.75p). The net interim dividend is held at 1.2p absorbing \$43,084\$. Last year's tinal was 2.28157p.

Spects of Liner stein, past we awaying. "In the recent past we benefited from orders from the Middle East countries, but these markets are currently well carried out business formerly stocked and order have declined assets and business formerly stocked and order have declined assets and business formerly stocked and order have declined assets and business formerly the marketly. Consequently the marketly. Consequently the trading fluores for the first six tures. The Charcon Structures months of the current fluorities in the says.

obe manufactured at Little hampton and will be sold under the says.

The bid for Liner takes the form of share swop of 4 Ordinary shares in Tilling for every 13 Ordinary in Liner. At the time of the bid earlier this month Liner's shares were valued at 32p under the terms of the offer. This had attracted criticism from some quarters from those who had been expecting an offer of 38p.

Commention.

Despite a rise of 22.9 per cent. to £8.07m. in sales—which included a 57.4 per cent. jump to £4.63m. In exports—profits of Jaycee Furniture, private manufacturers of U.K. period-style furniture, fell from £561,000 to £455,000 in the year ended September 30, 1977.

In view of a generally bad year for all furniture sales in Jaycee's two largest markets—West Germany and Britain (down 5 per cent. over 1976), plus increased costs and higher steriling rates, Dr. Clive Cohen, chairman, views the figures with satisfaction.

rates, Dr. Clive Cohen, chairman, views the figures with satisfaction.

He explains that British furnitures sales dropped in spring, 1977 and did not recover until autumn. By that time the company had profitably directed more efforts overseas.

Meanwhile the company is prepared to accept a lower profit margin temporarily to maintain growth in such difficult conditions.

Provided promised expansion of UK, consumer spending materia.

The resolutions are necessary Hertford provide a similar range With Tilling's shares standing for Coral to complete its agreed of items manufactured in plastic.

Thomas Tilling has despatched at 100p the offer currently values take-over of the Pontin's liotels its formal offer document in con-nection with the recommended shares "bigh" for the year was Nicholas Coral, Coral's chairman, offer for Liner Concrete 38p. told the meeting that acceptances for the offer had been received from holders of over 19 per cent. of the equity and that, together with the irrevocable undertakings of the Pontin's Board to accept the offer, the total secured amounted to over 23 per cent.

DEWHURST EXPANSION

HARCROS TRUST

Harrisons and Crossield, having received further acceptances on February 14 and 20 inclusive in respect of 782,340 units, announces that its interest in the capital stock of Harrison. 85.SN7 shares of no par value in chain of 400 freezer centres as the

facturing and Compra Plastics—have been amalgamated to form Compra Trim and Nameplates.
Mr. Peter Dawson and Mr. Ralph Ford have been appointed managing director and sales director.

respectively.

Betta Manufacturing Company, based at Eaton Bray, near Dunstable, is one of the U.K.'s largest manufacturers of metal nameplates, panels, dials and decorative trims, while Compra Plastics of trims, while Compra Plastics of

ASSOCIATES DEALS Rowe and Pitman, Hurst-Brown

hought for a discretionary invest-ment client 3,000 Ever Ready Com-pany (Holdings) at 753p. S. G. Warburg and Co. sold on behalf of associates 10,500 Inch-cape and Co. at 355p.

Tel: 01-606 0537

1) Profits in Europe-were seriously affected by a foth week strik in the UK Gases Division. The cost of the strike in the quant is estimated at £3 million. The European results were also affected by a signific decline in the profits of the Chemicals, Metals and Medianie

Financial Times Thursday February 23-1978

BOCInternational Ltd

Group profit, unaudited, for the three

months to 31 December 1977 was:-

Group Sales

Operating costs

Depreciation

Group share of

Group profit

before tax ·

Minorities: Available for

disposal

Earnings per share

Europe -Africa **Americas**

Asia Pacific

associated companies.

Group trading profit

profits, less losses :

Three |

months

£ million

20.2

-10.8

- 99

4.8

14.7

0.9

4.5

14.7 3,9

8.00

8.1

1_6

0.95p.

∵Thiee ⊸i

31.12.76 30.9.77 £million |£million

134.31 556.1

24.9 114.6

· 86 - 367:

16.3 78.8

21.6

5.3

21.6

5.0

8.3

8.3 1.7

6.6

2.55p

1592

months. KO 1

Year

ाठ

670.6

* 建.、

23.0

39.5

101.8

-19.6

1282.Z

35.1

Trading profit for the three months to \$1 December 1977 ha been reduced by exits depreciation of £1.3 million provide in anticipation of further asset revaluations to be carried o by the end of the current financial year.

Sterling strengthened against other major currences during the three months to 31 December 1977. Group profit for the quarter would have been higher by £0.9 million if eachan rates ruling at 30 Saptember 1977 had still applied.

4) The results for the quarter do not take into account the 1 million shares in Airco Inc. acquired as a result of the te offer made on 3 January 1978. 5) Deferred taxation has been calculated in accordance with the

proposed accounting standard ED19. On this basis that charged for the three months to 31 December 1976 wou have been £7.0 million.

Further copies of this report may be obtained from the Se BOC International Ltd., Hammersmith Hause, London, W6 90 Taj. 01-748 2020.

DAEJAN HOLDI

INTERIM STATEMENT

to 30.9,77 Rental Income and Charges Receivable Less Property Outgoings 1,989 Property Trading Profit 1,132 Investment Sales Surplus Interest Receivable AUTHOR STATE

Financing Charges, Expenses and Depreciation

Group Profit before Texation Less Taxation Minority Interest

An interim dividend of 1.155p per share (1976=1.1375p ac same gross payment) will be paid on 4th April 1978 to shareh registered on 3rd March 1978.

For the year ended 31st March 1978 it is expected that probe above the level achieved during the previous years.

BANKINVEST

BRANDSCHENKESTRASSE, 41

Are pleased to announce the opening of their wholly owned subsidiary in London

TRADE FINANCE INTERNATIONAL LIMITED

50 GRESHAM STREET LONDON ECZV 7AY

Telex: 8819462 Canes: TRADEIN LUNDON I

David Emmett (Managing), Alan Hislyonka Francisco von Kuhn (General Manager Bankinvest)

Very large assistance

Bank of England Minimum
Lending Rate 6! per cent.

(Since January 6, 1978)

Very substantial revenue payments to the Exchequer were behind the short of credit in the Banks may therefore carry over hind the short of credit in the Banks may therefore carry over chind money market yesterday.

A very slight net take-up of should also be helped by substantial revenue postatory bills was another tipic Government disbursements adverse factor, and these outseleds surplus balances brought forward by the banks, and a slight

fall in the note circulation.

The authorities gave more than early part, and closing balances were taken at 5-5½ per cent.

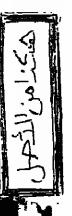
In the interbank market overnight loans opened at 6!-6½ per cent, and touched 6!-6½ per cent, before easing to 4½-5 per cent, at the close.

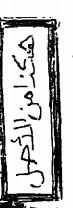
Short-term fixed period interest rates remained fairly steady.

Rates in the lable below are nominal in some cases.

Fet. 22 197.	Sterning Certificate of deposits	Interbank	Local Authority reposite	Laant Auth negotiable houds	Finance Floure Deposits	Company Deposits	Dissount marine deposit	Treasury Bills ф	Bligible Vani Hille o	Fine Trade Bills &
Overnight 2-lays notice		412-618 -	613-614	=	Ξ	618	5-61 ₄	=	=	=
i days or fanys cornect. Une month I so months Three months It months	 65,614 63,614	6 612 646 674 642.631 613.718 77-776	61a-614 61a-63a 65a-67a 73a / 12	652-614 652-614 652-614 613 612 713 653	6.5g.65g 65g.67g 63g.7 11g.71g 8.81g	634 634 714	51 ₂ 6 . 521-378 6	51 ₈ 51 ₈ 513-52 533	64 64-64 61-64 72	7 7 7 7 7-719
Name mouth One year Iwo years	81371	716.8.	8 9	713,712 818.773	. — 813 911	<u> </u>	<u> </u>	<u> </u>	=	<u> </u>

Local authorities and finance houses seven dary notice, others seven days fixed. * Lons-term local authority mortgage rate normality three years 100 per cent is four years 101-101 per cent, they years 101-101 per cent de Bank bill rates in table are buying rates for norme paper. Buying rates for four-month bank bills 64-615% per cent. four-month trade bills 64-615% per cent. four-month 6375-52952 per cent.; and three-month 6355, per cent. approximate seiting rate for one-month bank bills 51-512 per cent. two-month 64-6532 per cent.; and three-month 64-652 per cent. one-month bank bills 51-512 per cent. and also three-month 64 per cent. Finance House Base Rates (published by the Unione Houses Association): 7 per cent. from February 1, 1978. Clearing Bank Rates for lending 64 per cent. Treasury Bills: Average londer rates of discount 5,9730 per cent.





Africa's falling gold output

Area is the g

rought that a copper

gold production will reasing decline in the by the mid-1990s would a down to half the curtic the 1977 output of lograms, or 22,408,037 as the lowest for 16 chanderlang valley of Perak, it was announced yesterday. In his annual statement, Mr. J. D. September parts of the hounded make it necessary to above ground less, at 42,000 tomes, with known undersevent would make it necessary become available if the servence of 35,000 tomes, have taken place, but it was a Malaysian condition of local financial participation which led to the emergence of a joint venture. Substitutes at the leases of the interest few new then agreement of local financial participation which led to the emergence of a joint venture. Substitute of the leases were purchased in the same period of local financial participation which led to the emergence of a joint venture. Substitute of local financial participation which led to the emergence of a joint venture first disclosed. No RELIEF FOR the shares were 73p yesterday. In his leases were purchased in 1974, since when technical studies per cent, Amax of the U.S. with the emergence of a joint venture, first disclosed in the company. Syarikat the local company, Syarikat the local company was the local company of the Lorraine syst few years.

The movement towards the the currence of the lorraine area have been told there is little at the company of the lorraine area have been told there is little at the price for the December quarter of declined to Kwacha014 per towned declined to Kwacha014 per towned calcined to Kwacha014 per towned

ild again occur in the ecause of the current LOSS MOUNTS

yesterday,

SHARE STAKES

ings has acquired a indebtedness. in ordinary shares Heron Motor Group: Heron il interest to 102,930 Group has acquired a further per cent.).

comes at time when ore grades prices. This became clear yester and partly on the affected by adverse weather conditions, and Mr. Hellings stated that world copper would have to be cut with year following the interest of law year, that of all end-1977. Pointing was 1.801 tonnes of concentrates, that it would be 1881 to 1881 t

ecause of the current strent in new mining wir. Maxwell added African copper promid exceed 300,000 and when the newly-lead-zinc-copper decompany's position remains to account and extions expanded. This In the three months to last

Holdings-Long shares to reduce his bank

tank—Viscount Wattank—Viscount new shares at 330p, has acquired 4,100 10 per cent.
ourne, is renouncing Preference shares bringing its
.000 new shares. interest in that class to 20,800
lerad Finance Corshares (10.8 per cent.).
Ferney Voltaires, Rug Estates Moldings: Warren

**RM price prospects for compares with 1976 production of "very rosy-indeed." just under 200,000 tonnes. It was a net loss of the compared with a loss of kwachas. It was a net loss of the compared with a loss of kwachas. The Commission stated that the proceeding quarter, writes Michael Holman from Lusaka.

APPROVAL

FOR GOPENG

The London-based, Malaysian the lowest for 16 compared to the compared with a loss of kwachas. The losses were sustained despite a reduction in production costs. But the average copper price for the December quarter costs. But the average copper price for the December quarter to the proceeding quarter. Over the six declined to Kwachas 1000 in the compared with a loss of kwachas. The losses were sustained despite a reduction in production ore from foreign sources and that despite a reduction in production costs. But the average copper price for the December quarter to the December quarter of the community is steel industry obtained to the compared with a loss of kwachas 3m. in the December and the European Parliament.

The Community's steel industry obtained to the European Parliament.

The Community's steel industry obtained to the European Parliament.

The Community's steel industry obtained to the European Parliament.

The Community's steel industry obtained to the European Parliament.

The Community's steel industry of the European Parliament.

The London-based hallaysian or the European Parliament.

The London

Borrowings have continued to said rise, but their total has not been disclosed. No dividend is being loss paid to the owners, among them the Zambian Government with 51 porti

exhaust emission con
would start nor what would be especially those in the Lurranie the scope of the investment. The movement towards the European Community can do y slowly over the long development of new deposits to ease their lot by improving because of recycling comes at time when ore grades prices. This became clear yesterlused as a catalyst in existing reserves are declining day when the European Commission con
exhaust emission con
Devolution in a server are declining day when the European Commission con
exhaust emission con
Devolution in a server are declining day when the European Commission con
exhaust emission con
Devolution in a server are declining day when the European Commission con
exhaust emission con
Devolution in a server are declining day when the European Commission con
exhaust emission con
Devolution in a server are declining day when the European Commission con
exhaust emission con-

Referring to the anticipated loss of 2,690 jobs in the Lorraine, the Commission sald it was supporting adaptation measures through investment loads and was financing retraining scher for workers made redundant.

MINING BRIEFS
MOUNT ISA MINES-Production to
the period January 15 to February 12
Lead ove treated 179344 torsies, produc-7,260 torsies crude lead and 13,315 torsie
zine: concentrates, Copper ove treate STAILS tonnes, produced 10,050 tonnes biliter copp. T. PETALING TIM—Lanuary number 134;

imites December %, immes.
KINTA KELLAS TIM—Jaiwary output WHEAL JANE-January production of

total net loss reached \$A3.85m. Furthermore, CGFA expects 10 match the latest results in the to 200p yesterday, eurrant half-year and is declaring an interim dividend of 6 cents is Australia's Oakbridge mining (3.5p). No interim was paid last and industrial group. Net operatime but there was a final of 5 ing profits for the six months to

CHEERFUL company news comes from Australia with the Gold the group's Commonwealth Min-Vields group's Consolidated Gold ing lovestments have been fields Australia reporting an reduced by the impact on share operating profit for the half-year markets of the uncertain world to December 31 of \$A3.19m. economy, while the over-supply (\$1.37m.) compared with a loss of in rutile and zircon has produced \$A121,000 in the same period of losses at Associated Minerals the year to last June when the Consolidated and CGFA; copper interests continue to suffer from low metal prices. CGFA rose 5p

time but there was a final of 8 ing profits for the 51x months to cents.

The recovery has reflected to 8A3.88m. (22.33m.) from higher earnings from the group's \$A2.86m, in the same period of tin and coel interests. Buoyant 1876-77 when the year total results at the Renison tin mine in Tasmania.

The Reliambi coal operation in pressure year's final having been prepared to the profits of the first profits for the 51x months to December 31 have climber of the first profits for the 51x months to December 31 have climbed further to 6A3.88m. (22.33m.) from \$A2.86m, in the same period of the first profits for the 51x months to December 31 have climbed further to 6A3.88m. (22.33m.) from \$A2.86m, in the same period of the first profits for the 51x months to December 31 have climbed further to 6A3.88m. (22.33m.) from \$A2.86m, in the same period of the first profits for the 51x months to be a first profit for the 51x months to be a first profit for the 51x months to be a first profit for the 51x months to 5A3.88m. (22.33m.) from \$A2.86m, in the same period of the first profits for the 51x months to 5A3.88m. (22.33m.) from \$A2.86m, in the same period of the first profits for the 51x months to 5A3.88m. (22.33m.) from \$A2.86m, in the same period of the first profits for the 51x months to 5A3.88m. (22.33m.) from \$A2.86m, in the same period of the first profits for the 51x months to 5A3.88m. (22.33m.) from \$A2.86m, in the same period of the first profits for the 51x months to 5A3.88m. (22.33m.) from \$A2.86m, in the same period of the first profits for the 51x months to 5A3.88m. (22.33m.) from \$A2.86m, in the same period of the first profits for the 51x months to 5A3.88m. (22.33m.) from \$A2.86m, in the same period of the first profits for the 51x months to 5A3.88m. (22.33m.) from \$A2.86m, in the same period of the first profits for the 51x months for the first p

The Bellambi coal operation in previous year's final having been New South Wales has lifted half- also it cents. Some 60 per cent of year net profits to \$A2.98m, from earnings comes from the mining \$\1.72m. a year ago, but it is operations which cover coal and thought that the current world lin and which have contributed steel industry recession may affect \$\.\2.52m. against \$\.\1.78m. a year profits in the second half of the ago. Oakbridge were 142p yester

Clouds over Canada

Ferney Voltaire, shares (10.5 per cent.).

Rud Estates Moldings: Warren printed at Vestgron hanging over sharply marked at Vestgron per cent.).

Rud Estates Moldings: Warren printed a further territory shares, bringing industry continues to cloud the Black Angel mine in Greenland. State of 60.000 shares (10.5 per cent.).

This transaction of Canadian mining Lower zinc sales and depressed in the latest results con prices led to a 1977 net profit of

Braham Millar Group-On Feb. molybdenum producer. Is by no the private placement of 2m. float-

States on February

Ceylon) Tea and states — Monitoria in the Till Pension Trust of \$51,850 stock on 58.07 per cent.).

Engineering Indension Combination (Foliarry shares Following the sale of \$50,000 the \$50,0

osed of 60,000 shares its total interest to 188,500 shares interest to 188,500 shares interim results.

G.R. (Rollings): Throgmorion interim results.

Gates—Air. C. D. thereby reducing its interest to profit of firm the larger concerns and the decine in the larger concerns and to losses among some of the smaller operators.

Total interest to 188,500 shares in the tendency to reduced some profit of \$C.5.7m, (12.5m) against a 1976 profit in the larger concerns and to losses among some of the smaller operators.

The experience of Lornex, the larger concerns and to losses among some of the smaller operators.

The experience of Lornex, the larger concerns and to losses among some of the smaller operators.

The experience of Lornex, the larger concerns and depressed profit of \$C.5.7m, (12.5m) against a 1976 profit of \$C.5.

TMENTS

kshire Imperial Metals changes

cotor of Yorkshire remain a member of the Board. The following changes are from March 1: Mr. J. D. Bardner. now AGENCIES).

North America, will become director of that perations. Mr. M. D. Bracey, previously director of European product development and supply.

G. Stenhouse, prehairman, has been airman of STEN-DINGS in succession Boyd.

Mr. J. C. Allen, previously director of European operations. Mr. J. C. Allen, previously responsible for manufactions. Mr. J. C. Allen, previously responsible for manufactions of European operations. Mr. J. C. Allen, previously responsible for manufactions of European operations. Mr. J. C. Allen, previously responsible for manufactions of European operations. Mr. J. C. Allen, previously responsible for manufactions of European operations. Mr. J. C. Allen, previously responsible for manufactions of European operations. Mr. J. C. Allen, previously responsible for manufactions of European operations. Mr. J. C. Allen, previously responsible for manufactions in the U.K. is appointed director, shipbrokers. Mr. O'Neill has been appointed assist to expand there, and will also assist to expand there, and will also assist to expand there, and will also appointed assistant secretary of European operations. Mr. Terrence N. O'Neill has been appointed to expand there, and will also assist to expand there, and will also assist to expand there, and will also appointed assistant secretary of European of the U.K. is appointed director, shipbrokers. Mr. O'Neill was previously in the Army with the Royal Corps of Transport.

Mr. T. R. McMurtire and Mr. Burgess has been appointed assist U.K. companies setting up in Spain or who wish to expand there, and will also assist to expand there, and will also assist to expand the companies who are seeking to develop their burges of the U.K. is appointed director, shipbrokers. Mr. O'Neill was previously in the Army with the Royal Corps of Transport.

Tim Hedgenck will

Mr. C. Withoff. In executive of company in October 1977.

Thomson Yellow joined the Board of RISH INTERSucceeded by Mr. CONTINENTAL BANK. Kriedlet
EXPORT GROUP has appointed forms.

siness areas. Mr. A.

Mr. J. G. Soper, a Board directory and supported to the particular of the partic

man of the Group's mannies. Grundfos Manufac Mr. Derek Holley, who has been appointed financial director of Sinclair Raddon's mannager of Society and also managing of society and also managing director brom manufacturing society and director of subsidiary, society ance) Leasing. He add of the instrument division, now takes on responsibility for J. Sebire, who after London, will be taken products in his new post of technical Group.

**Protect. who has director. Who has been manager of Society also manager. The Description of the company's manufacturing in the industry.

Protect. who has director of THOM.

**Protect. who has director. The member as products in his new post of technical Group.

**Protect. who has director. The member as products in his new post of technical Group.

**Protect. who has director. The member as products in his new post of technical Group.

**Protect. who has director. The member as products in his new post of technical Group.

**Protect. Who has appointed as the directors of director and general manager of the contract services are included as the directors of director of another scaffolding of GNN MILLS BUILLS BUILD SANCE. The president of the metals department of Confirmation and the form of GNN MILLS BUILLS BUILLS BUILLS BUILLS BUILLS BUILD SANCE. The relation of GNN MILLS BUILLS BUILD SANCE. The second of SANCE. Who has been made vice-president and general ment of Congrain Metals. London. Mr. Peter Heavish, the vice-president and general ment of Congrain Metals. London. Mr. Peter Heavish and the metals department in New York. He will reproduct in his new post of technical relationship of the contract services are provided. In the president and general ment of Congrain Metals. London. Mr. Peter Heavish and the president and general manager of the contract services are president and general manager o

INT-GOBAIN-PONT-A-MC

1978 News Bulletin No1

Preliminary results for 1977

An increase in sales of 10% At a recent meeting with the international cress to

sent the Group's annual message to the personnel. Mr. Roger Martin, Chairman, announced that the Group's estimated net consolidated sales in 1977 rose to 31,800 million francs, an increase of 11% over 1976. Since there were no significant changes in the consolidation plan in 1977, the results for 1977 are comparable with those of 1976, that is, the difference between figures expressed in absolute terms and after restatement to take into account changes in structure is negligible. However, a geographical analysis of the increase in sales taking into account the respective local rates of inflation shows that, in real terms, sales volume declined in France, stagnated in Germany and Spain, and increased slightly in Latin America. Only in the United States was there a significant real increase in sales volume: +22% in comparison with an estimated rate

Net consolidated sales by country

(millions of francs)	- 1	1977	1976	1975
	1	estimated	d)	
France	48	15,680	15,227	13.929
Germany '	19	6,230	5,379	3,901
Benelux ·	3	1,126	870	248
Italy	3	937	858	594
Spain	5	1,737	1,462	1,186
Other Europe	2	514	258	215
Total Europe	81	26,224	24,064	20,073
USA	12	4.036	3,222	39
	7	2.124	1,902	1,383
Latin America			1000	
Latin America Internal sales	•	(584)	(6491	(331)

10% in 1977 in comparison with +16% in 1976 and +5% increased, on a comparable basis, by 14% for the Construction Materials Division (after +30% in 1976) and by 12% for the Packaging Division (after +18% in 1976).

whereas the other division	s stagnated.		, .	
(millions of francs)	1977	1976	1975	
	(estimated	5)		
Gross margin before	•	•	,	
depreciation	3,973	3.696	2,171	
Net income	599	471	120	
Cash-flow	2,146	1,827	1,117	
investments	2,411	2 176	1.758	

The Group's consolidated results were maintained in 1977 after the sharp cyclical recovery registered in 1976. Consolidated cash-flow rose by 17% over 1976, but represented only 6.7% of sales (in companson with 6.4% in 1976); whereas the desirable level would be 10%. In addition, the Group's French operations contributed only one-quarter of this cash-flow, an indication of the persistent weaknesses of the Group's operations in France This is due both to certain general problems of the French economy, and to specific structural difficulties encountered by several Group companies in France. This situation also largely explains the stagnation of gross margin before depreciation, which represented 12.5% of sales in 1977 in comparison with 13% in 1976 and 10.3% in 1975.

The Group's estimated net income rose to 559 million francs in comparison with 471 million francs in 1976, an increase of 27%, corresponding to net income per share outstanding of 21.49 francs as against 16.90 francs for 1976. But the Group's French operations contributed only an estimated 6% to net income. Mr. Martin described this situation as unacceptable. Net income was also affected by substantial conversion losses currently estimated at 238 million francs as against 299 million francs in 1976. These repeated conversion losses are due to the continuing instability in the parity of the French franc in relation to other major currencies, in particular the Deutsche mark and the Brazilian cruzeiro. Conversion losses, it should be francs, in conformity with international accounting standards, of the financial statements of the foreign subsidiaries included in the consolidated financial statements. Actual exchange gains or losses, resulting from trading or financial operations, continue to be negligible. The income of the parent holding company, determines the dividend payment, should be approximately the same as in 1976 (316 million francs). Mr. Martin indicated that the Group's policy has been to protect its shareholders against inflation and, when possible, to have them share in the improvement of the Group's financial results. This attitude will continue to determine dividend

30 Questions...

The 1978 message to the personnel of Saint-Gobain-Pont-à-Mousson, entitled "30 Questions Qui Nous Concernent," contains extensive information about the Group's operations and results. It will shortly be available in English and German as well as French and is available on request. If you would like a copy, please write to the Director of External Relations at the address below.

SAINT-GOBAIN-PONT-A-MOUSSON

For further information, write to: The Director of External Relations,

SPINNING AND DYEING ASSETS FOR SALE AS A UNIT

O'Brien Bros. (Spinners) Limited (In Liquidation). spinners and dyers of yarn for carpet manufacture and hand knitting at a factory in Cork city, Ireland.

The Joint Liquidators are offering for sale the following: Freehold Factory Premises of 42,000 sq.ft. and Outbuildings with a further area of 19,600 sq.ft. on 7 acres.

Modern Plant and Machinery, Fixtures and Fittings. Raw Material, Work-in-progress and Yarn Stocks. An adjoining freehold site of 91/4 acres is also being offered for sale.

A skilled workforce is available. For further details and permission to inspect, apply to the Joint Liquidators:

Laurence Crowley, Stokes Kennedy Crowley & Associates, Ninety South Mall, Cork. Telephone 021-20372. Telex 6060.

Christopher Morris, Touche Ross & Co., 27 Chancery Lane, London

Telephone 242-9451. Telex 261 064.

CARPET MANUFACTURING ASSETS FOR SALE AS A UNIT

Kincora Carpets Limited (In Liquidation), manufacturers of Axminster and Wilton carpets at a factory in Cork city, Ireland.

The Joint Liquidators are offering for sale the following: Freehold Factory Premises of 33,200 sq.ft. on 2 acres. Plant, Machinery, Fixtures and Fittings. Raw Material Stocks.

An adjoining freehold site of 5 acres is also being offered for sale. A skilled workforce is available.

For further details and permission to inspect, apply to the

Joint Liquidators: Laurence Crowley, Stokes Kennedy Crowley & Associates, Ninety South Mall, Cork. Telephone 021-20372. Telex 6060.

Christopher Morris, Touche Ross & Co., 27 Chancery Lane, London WC2A 1NF. Telephone 242-9451. Telex 261 064.

TERNATIONAL FINANCIAL AND COMPANY NEWS

Carter Hawley withdraws

bid for Marshall Field

NORTH AMERICAN NEWS

Sales and income up

at Lockheed NET INCOME of Lockheed Cor-

Lockheed attributed the higher 1977 profits to solid results past three weeks: recorded by nearly all of its Although Mar

that 1977 results will again qualified opinion from its outside auditors due to uncertainties originating in for example, will be built uppo- over saga which began last was announced. sation of deferred charges on

the TriStar jelliner. Lockheed said that although production rates are being accelerated. Its 1978 first quarter earnings will be substantially reduced by the two-and-a-ball month-long strike by machinists in the 1977 fourth quarter, which will have a short-term effect on aircraft

deliveries. Mr. Roy A. Anderson, chairman

many as 30 TriStars is the key cent. to the viability of the programme.
Lockbeed is going about on a

Anderson.

The order backlog at the end of alleged were basically very lices, 1977 was \$4.14bm, compared with \$4.38bm, a year ago. In addition, during 1977 the company signed up \$1.14hm in new orders and follow-on business from foreign customers out of a total of \$3 17hm.

Earnings per share for the full Mr. Re year, up from \$3.10 to \$3.71 Canadian

Revenue 114 0m. 101.0m.

COMMONWEALTH EDISON

2.1bn.

ARVIN INDUSTRIES

Net per share...

Net per share...

Revenue ..

AMERICAN QUARTERLIES

the Chicago retailing chain in the ratio of 28 per cent, was one of prompted a formal cash and stock

improved result dues not four other. In the south and Pield's carnings potential to Marcus division, represent a trend, said Lockwith west had nothing to do make the offer do longer in the . As soon as it emerged that Mr. beed.

With the Corter Hawley hid, its best interest of Carter Hawley Areus was bent on expanding his proposals were widely seen as a The company also said it expects proposals were widely seen as a best interest of Car that 1977 results will again bold manoeuvre designed to drive Withdraws of the

88m. on sales ahead from in-day withdrew its \$350m. cash addition the probable cost of this to negotiate a friendly merger.

pust three weeks:

Although Marshall Field highly leveraged Carter Hawley. Murshall Field's resistance has

poration in the fourth quarter CARTER Hawley Hale Stores, site a unit of Carter Hawley December when Carter Hawley of 1977 rose from 87 4m, 10 the Los Angeles-based retailer, Neiman-Marcus division. In announced that it wanted to try S775m. to \$890m.

For the year as a whole, net income advanced from \$38.7m, to \$55.4m. Sales rose from s78.7m, to \$3.20bn, to \$3.37bn. from Loc Angeles

Withdrawal of the offer will share price began to decline from The proposed Houston store, followers of this intriguing take- takeover bid, worth \$42 a share,

Quaker Oats anti-trust suit may be dropped

to-eat cereal industry."

sion by Pan American World cent, of breakfast cerest sales, against Quaker is necessary to Airways on whether to buy as At that time Quaker had 9 per restore competition to the ready-

smaller. Doeself version of the Tristar. The company expects years designed to perpetuate and a 20-year prohibition against first orders for this acruptant their alleged monopoly. More the company acquiring any other as early as this year, and will specifically, the four companies ready-to-eat cereal produces. be able to handle the develop- were alleged to have fried to lineweer. FTC staff are still

Assets disposal hits Searle

OPERATIONS of G. D. Searle products groups, particularly consumer-pharmaceuticals and QUAKER DATS looks likely to similar, but the companies optical products, recistered be dropped from one of the most "artificially differentiated" be fourth quarter and annual inir. Roy A. Anderson, chairman and chief executive of Lock transfer with the U.S. Govern mainly directed at children. In an increase in the company's tax head, said that it will take most such that alleged that addition the four companies rate and a net loss from disposit the current which has alleged that addition the four companies rate and a net loss from disposit the current which has alleged that addition the four companies rate and a net loss from disposit the current which has alleged that addition the four companies rate and a net loss from disposit the current ways for the breakfast except manufacturers.

J. Ray McDermott and Co. and Babeuck and Wilcox said in a joint statement that their negoto the viability of the programme.

The four companies were being sought against Quaker tiatting committees and direction smaller. 200-seal version of the actions: over-u-period of 30 patients. The programme of the companies were being sought against Quaker tiatting committees and direction smaller. 200-seal version of the committees are period of 30 patients. The committees are designed to programme. cock's merger with McDermott Reuter reports from New Orleans holders will receive one share of be able to handle the development costs of the three-engined overwhelm the competition by insighing that the record of the convertible preferred stock plus may major strain or marketing a harrage of 150 trial so far supports their concerns of new McDermott Preferred stock plus brands of creal between 1950 trial so far supports their concerns of new McDermott Anderson.

and 1970. These cereals it is part in the alleged lilegal practuch Bahcock common share alleged were basically very lices.

The convertible preferred stock will be convertible initially into one share of McDermott

The terms of the securities are the same as those announced by the negotiating committees in December, execut that the unnual dividend on the straight pre-ferred stock is \$2.60 cather than \$2.30 as previously planned.

the proposed lake-over. Air quarterly dividend to 51; cents thands has offered 8C11.50 per a share from 41; cents, payable New York.

Bell Canada is to raise Transport Commission that take- Canada has plans to integrate share from \$1.02, payable April over of the regional airline, Nordair, routes.

15. reports AP DJ.

Air Canada bid hits snag

Lockheed said that its long-term AIR CANADA'S proposed take- could lead to excessive concendebt declined last year to over of Nordair could harm the trainon of airline business. \$562m. from \$673m, a year public interest by reducing come trainon of airline business. Shareholders' equity public interest by reducing complete training the (CTC) to hold rose to \$218 Sm. from \$166.7m, petition in the airline industry, public bearings into Air Canada's rose to \$218 Sm. from \$166.7m, but the airline industry, public bearings into Air Canada's public bearings to acquire a controlling ourth quarter earnings per the Canadian Government ton share, which went down from anti-Trust investigator said Air interest in Nordair for some 50 cents to 49 cents, were Canada is a Government-owned SC-3nii. He also wants to know haved on 13.4m. shares our arithe white Nordair is privately increased the proposed take-over. As quarterly divided to 314 cents slanding, compare? with 12.7m, owned.

Government's Con Nordair stock, which was selling based on 13.4m, shares sumer and Co-operate Air Deport- for 8C7 a share before Christmas.

HERSHEY FOODS CORP.

196.5m, 176.3m

671 2m 600.0m.

1.03

Revenue

Revenue

1.9hn. Revenue

Net profits

Not per share ...

HUSKY OIL

Net profits

Net per share.

KRUGER CO. LUBRIZOL Net profils

JONATHON LOGAN 94.9m. 911.000 et per share ... 620.4m. 522.4m.

111 0m Vet profits Net per share... 6.2hn. Bevenue 515 Om SAFEWAY STORES Net per share. .

Revenue

first quarter net.

This announcement appears as a matter of record only.

Revenue

et profits

Net per share...



The Government Housing Bank

Thailand ¥8,000,000,000

Medium Term Loan

The Ministry of Finance, Kingdom of Thailand

The Mitsui Bank, Limited The Bank of Tokyo, Ltd.

The Tokai Bank, Limited The Bank of Yokohama, Ltd.

The Long-Term Credit Bank of Japan Ltd. * The Mitsubishi Trust and Banking Corporation. The Mitsui Trust and Banking Company, Limited The Saitama Bank, Ltd.

The Mitsui Bank, Limited The Bank of Tokyo, Ltd.

The Daiwa Bank, Limited The Hokkaido Takushoku Bank, Limited

The Bank of Tokyo, Ltd.

Stevin sees no threat in Heerema stake

recorded by nearly all of its Although Marshall Field mignly reveraged Carter Hawley. Marshall Field's resistance has programmes, and to increased affirmed with hand on heart that which said in its statement to-day been led by Mr. Angelo Arena, imposed by Dutch company law that Marshall Field's expansion Marshall Field's president, who have satisfied Stevin, which had interest income and a lower its decision to build a 820m, store that Marshall Field's expansion Marshall Field's president, who have satisfied Stevin, which had programme "has created sufficient doubt about Marshall man of Carter Hawley's Neiman-that there will be no adverse contraction of the court was that nothing to do Field's earnings potential to Marshall to Marshall was division.

Fribourg, Switzerland, acquired his stake in Stevin through purchases of shares on the stock nominal capital must have been for about Fis.77m. (\$34.9m.), according to Mr. A. C. van Wijk, company secretary of Stevin. The purchases were made by Antillian Holding of Curação, a company in which the

Heerema family has a majority.

Mr. Heerema said his holding

Dutch company law limits the

heed, said that it will take most of the current year for the company to overcome completely the productive lag poly for more than 30 years, pletely the productive lag access to retailers' shelves and approached a "shared monopole vigoronsty aprofit of \$51.5m., or \$1.18 affected adversely by a lower C-130 production rate and the complaint dates from 1972 when charges were filed cossistion this year of the \$-3A Viking anti-submarine production programme.

Sales of the Tristar remain the big question in Lockheed's future. Some analysts have said that a much awaited deci, accounting for a lotal \$2 per said that a much awaited deci, accounting for a lotal \$2 per said that a much awaited deci, accounting for a lotal \$2 per said that a much awaited deci, accounting for a lotal \$2 per said that a much awaited deci, accounting for a lotal \$2 per said that a much awaited deci, accounting for a lotal \$2 per said that a much awaited deci, accounting for a lotal \$2 per said that a much awaited deci, accounting for a lotal \$2 per said that a much awaited deci, accounting for a lotal \$2 per said that a much awaited deci, accounting for a lotal \$2 per said that a much awaited deci, accept manufacturers access to retailers' shelves and a profit of \$51.5m. or \$1.18 and overall loss from the case for such a promotional programmes.

The Foderal Trade Community for the complaint reproduction rate and the complaint reproduction rate and the scholers' prices and promotional programmes.

The Foderal Trade Community for Quaker form the case follows a profit of \$51.5m. or \$1.18 and a net loss from discussed the possibility of form of silvers prices and a profit of \$51.5m. or \$1.18 and a net loss from discussed the possibility of promotional programmes.

The Foderal Trade Community for much than 30 years, of failing to compete vigoronstly a profit of \$51.5m. or \$1.18 and a net loss from date of sharp into monocommunity of Quaker form the case form the case form the case form than 30 years.

The Foderal Trade Community for the complaint visory Board, although it would be a logical step for such a large pression since last summer that someone was buying Stevin shares as they came on to the

Fall at Smit Internationale

A SLACKENING of offshore activity in the North Sea depressed the result of ocean towage and sulvage firm Smit Internationale in 1978-77. Overcapacity in some areas of Smir's activities and tough price com-petition also affected the result. Net profit in the group's first year as a publicly quoted com-pany fell to Fls.35.4m. (316.1m.) from Fls.52m. The year before

Fis.3.60 per Fis.20 numinal share. British governments to achieve Philip Morris rise

a mere gradual development of THE D-MARK sector of the mar-year fell back to 984 on the weak market for 2 the mouth in Smit's result. Managing and quarterly dividend to 514 cents per a share from 414 cents, payable per a share from 414 cents, payable Kleyn van Willigen told a Press

THE D-MARK sector of the mar-year fell back to 984 on the weak was a little firmer yesterday amountement of the new one through in Smit's result. Managing at the beginning of the for the same borrower, but respectively as a little firmer yesterday amountement of the new one that weak weak the mar-year fell back to 984 on the weak was a little firmer yesterday amountement of the new one increased weak weak. The Banco Nacional do covered later on to close at 982 three mars and the later of the new one increased weak weak. The Banco Nacional do covered later on to close at 982 three mars and the later of the new one increased weak weak. The Banco Nacional do covered later on to close at 982 three mars and the later of the new one increased weak weak. The Banco Nacional do covered later on to close at 982 three mars and the later of the new one increased weak weak. The Banco Nacional do covered later on to close at 982 three mars and the later was a little firmer yesterday amountement of the new one increased weak was a little firmer yesterday amountement of the new one increased weak was a little firmer yesterday amountement of the new one increased weak was a little firmer yesterday amountement of the new one increased weak was a little firmer yesterday amountement of the new one increased was a little firmer yesterday amountement of the new one increased was a little firmer yesterday amountement of the new one increased was a little firmer yesterday amountement of the new one increased was a little firmer yesterday amountement of the new one increased was a little firmer yesterday amountement of the new one increased was a little firmer yesterday amountement of the new one increased was a little firmer yesterday a

> the most comprehensive towing and salvage operation in the world, is now investigating the market for repair and maintenance of offshore structures. The potential is engrmous but the all companies do not know what equipment is needed and the service companies are redevelop expensive equirment and techniques unless they can foresee long-term contracts for their use, the com-

By Charles Batchelor

AMSTERDAM, Feb. 22

KLOECKNER - Humboldt Deutz, company reported, this led to a first the remaining interest the West German diesel motors, worsening of export profitability other sobsidiaries, has now the West German diesel motors, worsening of export profitability other sobsidiaries, has now vehicles, process plant and get did not stand in the way of a completed, what it describes as a satisfactory orders to DML79hn—or nearly what it describes as a satisfactory orders to DML79hn—or nearly year in 1977, but is reluctant to 80 per cent of the total Dutch private businessman of a year in 1977, but is reluctant to 80 per cent, of the total.

Open cent, holding in its share predict how business will turn. For 1978, however, KHD expectable in the little of the latest the latest term of the latest term.

Mr. Heerema, who lives in

was purely for investment pur-poses and he has no intention of hecoming involved in manage-

powers of a shareholder to opposing company decisions, but cannot bimself make pro-

Among Mr. Heerema's Interests

By. Our Own Correspondent AMSTERDAM, Feb. 22.

turnover was only slightly higher at Fls.457m. (\$207m.).

(Fls.453m.). It proposes paying un unchanged dividend of Efforts by the Norwegian and

pany cialms. However, Smit does foresee an increased need for work at depths greater than those gen-erally worked. There is strong erally worked. There is strong demand for Smith's services in towing outsized loads. Two vessels are currently towing a

The result of the dist three tor. said at company headquar, the Swiss franc exchange rate; months of the current year, ending September 30, were below the same period last year when the company was particularly losses from the previous year, in Germany and 27 per cent. In sective offshore.

KHD hopes to maintain dividend rate in 1978.

External turnover in 1977 rose over of IVECO, its joint sales the German corporation from DM3.5bn. to DM3.9bn venture with Fiat for commen reform, he told a 1966 (\$1.9bn.) for the KHD group cial vehicles, based in the ference here.

(\$1.9bn.) for the KHD group cial vehicles, based in the ference here.

(\$1.9bn.) for the KHD group cial vehicles, based in the ference here.

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(\$1.9bn.) for the KHD group cial vehicles, based in the ference here.

(\$1.9bn.) for the KHD group cial vehicles, based in the ference here.

(\$1.9bn.) for the KHD group cial vehicles were sold by regard to both binding a DM3.05bn from DM3.34bn, but IVECO, with orders received for and samings, and thinks the Board said this was due to 13.000.

The ference here.

(\$1.9bn.) for the KHD group cial vehicles, based in the ference here.

(\$1.9bn.) for the KHD group cial vehicles, based in the ference here.

(\$1.9bn.) for the KHD group cial vehicles, based in the ference here.

year, the KHD Board expressed before.

Concern about the implications Rearrangement of the KHD Underwriting business of the steadily subsidiary companies with com- to draw on special vehicle interprets leaving the steady of the marginal vehicle interprets leaving the steady of the st

Dutch private businessman of a 40 per cent holding in its share capital is not likely to affect its independence.

Assurances from Mr. P. Assurances from Mr. P. Heerema the businessman concerned, and the limitations of 1977 earnings, but gish business conditions.

Direction businessman of a 40 predict how business will turn presses some anxiety at the entering out in 1978.

The a letter to shareholders thanced price competitivity ALLIANZ. VERSICHERT in a letter to shareholders thanced price competitivity ALLIANZ. VERSICHERT in a letter to shareholders thanced price competitivity ALLIANZ. VERSICHERT in a letter to shareholders thanced price competitivity ALLIANZ. VERSICHERT in a letter to shareholders thanced price competitivity ALLIANZ. VERSICHERT in a letter to shareholders thanced price competitivity ALLIANZ. VERSICHERT in a letter to shareholders thanced price competitivity ALLIANZ. VERSICHERT in a letter to shareholders thanced price competitivity ALLIANZ. VERSICHERT in a letter to shareholders thanced price competitivity ALLIANZ. VERSICHERT in a letter to shareholders thanced price competitivity ALLIANZ. VERSICHERT in a letter to shareholders thanced price competitivity ALLIANZ. VERSICHERT in a letter to shareholders thanced price competitivity ALLIANZ. VERSICHERT in a letter to shareholders thanced price competitivity ALLIANZ. VERSICHERT in a letter to shareholders thanced price competitivity ALLIANZ. VERSICHERT in a letter to shareholders thanced price competitivity ALLIANZ. VERSICHERT in a letter to shareholders thanced price competitivity ALLIANZ. VERSICHERT in a letter to shareholders thanced price competitivity at later to shareholders than a letter to shareholders than a lett

predictions of 1977 earnings, but gish business conditions. Spairman of the manager gives a hint that the DM12 dividend per DM50 share is likely to reveals a modest increase, from spareholders will receive the at least maintained. External furnover in 1977 rose over of IVECO, its joint sales the German

contracts for series production two partners' remaining commer. Premium income from which would actually run over a cial vehicle interests into the domestic business run number of years.

Referring both to 1977 and to Fiat an S0 per cent share, up DM4250m, in the prospects for the current from the 75 per cent it held and Alliant business year, the KHD Board expressed before.

climbing external value of the mercial vehicle interests, leaving compensate for Deutsche Mark. In 1977, the these to IVECO and reapportion damages payments

Norsk Hydro's debt policy

NORSK Hydro, Norway's largest He added that despite current which includes the industrial complex. Is hoping to dobt servicing costs, dividend factory. Were consolidate its debt position over levels should be maintained and Kr.42 am. to Kr.42.

plan to incur any additional debt Reuter in 1978, but hopes to restructure its portfolio by converting Burmeister and Wain B and W Industry is some of its medium-term debt

the next few years. Odd Narud, the results for fiscal 1978, should dend in B. and M. Hauss general director, told journalists be in line with those for 1977, be 10 per tent, and M. H. here to-day.

Norsk made a pre-tax profit of Motor S per cent, and M. H. Norsk made a pre-tax profit of fisc changed.

Norsk made a pre-tax profit of the changed of the profit of

some of its medium-term debt into long-term debt

Norsk is currently renegotiating a large credit facility. Mr. Narud said. This is the only new itoan Norsk will negotiate this year and it was added that the company's debt position is very well-halanced in terms of Deutsche Marks and U.S. dollars, but is less so in Dutch gulders and Swiss francs

Mr. Narud said now is not the time for a rights issue, though the company still has that step under consideration as a way of improving its debt/equity ratio.

BURMEISTER AND WAIN, the plans to merse the limit pages the limit of the group announced and hadns pagies hinder Burmers the group reported group The integed content of the large pages hinder group. The integed content of the large pages hinder group reported group The integed content of the large pages hinder group. The integed content of the large pages with large pages hinder group and had large pages with large pages hinder group. The integed content of the large pages with large pages with large pages with large pages. The metror group and the large pages with large pages with large pages with large pages. The metror group and the large pages with large pages with large pages with large pages. The metror group announced in the large pages with large pages w

marks time

Imetal profi

Recovery in DM sector

BY FRANCIS GHILES

EUROBONDS

the North Sea have now been indicated at 99. Due to quarter of a point to 71 per placed and the emphasis is strong densand the amount had cent, and has been priced at hifting from exploration to been increased by DM50m, to 99 to yield 7.9 per cent. Lead production.

Suit which is thought to have manager Commerciank.

Demand from this issue has been exceptionally strong it mack was priced at party deal would seem from domestic Ger manager Algement Bank. man investors—not only private Speaking at a recent con-ones but also smaller banks. The ference on Japaneses foreign reason for this lies in the double bonds. M. Shimizu of Noiatra tavation advantages enjoyed by Research Institute put: a figure any West German citizens who of between 0.25 and 0.35 per nvest in Brazil.

invest in Brazil.

Prices in the dollar sector were in long term bond yields. In a firm yesterday with some houses personal view, he said he thought reporting very good turnover. The official discount rate would. The sterling sector remained be cut by for for a point in quiet. The FFI issue floated last March or April.

LEADING stop-worth recommend passing the dividend

structures and pipelines which cent, with terms otherwise up investment Bank's Dux 2 11 500m.

cent on the likely further fall

Heuer-Leonidas omits dividend

vessels are currently towing a pulp factory complete with its own power plant the 14.000 miles from Japan to Brazil. Smit expects there to be increasing demand for sea-horne delivery of complete factories. The result of the first three months of the current year, ending Santambar 20 were heldy.

This amnouncement appears as a matter of record only



The Federal Republic of Nicer

\$1,000,000,000

Seven-Year Multicurrency Gredit Facility

First Boston (Europe) Limited

acted as

Financial Adviser to the Borrower

December 1977

Sappi's

pressure By Richard Rolfe

come under

JOHANNESBURG, Feb. 22. RESULTS FROM Sappi, the

pulp and paper making sub-

sidiary of Union Corporation,

which is currently engaged in merger talks with Reed International over disposal of its main interests in South Africa, including the loss making Stanger Pulp and Paper in which CG Smith group holds 50 per cent show or including

50 per cent., show a rise in earnings but a sharp (all in

Turnover for the year to

December 31 rose from R177m. to R197m. (\$226m.) and pre-tax profits slipped from R24.5m. to R22.7m. (\$26.1m.) so that margins were down from I3.8 per cent, Ruf Sanoi poid 11.5 per cent. Ruf Sanoi poid 11.5 per

cent. But Sappi paid less tax, mainly because of allowances

on the group's R35m, expan-

sion programme, and earnings attributable to outside share-

holders fell by half to RL6m., So Sappi's overall earnings picked up from 44 cents to 49 cents and the dividend was

maintained at 20 cents.

pre-tax margins.

ERNATIONAL FINANCIAL AND COMPANY

iba-Geigy rights issue

10m. and profits to 20m. from Sw.Fr.320m. sr improved by 5 per cent. r to Sw.Fr.2.94bn. accord-

WISS-based chemical coniba-Geigy AG, of Basic,
y an unchanged dividend
r.22 per share and partit certificates for 1977, and
to raise around \$27m.

Turbermore, the Board seeks
cash-flow for the year
cash-flow for the year
cash-flow for the year
convertible or option bond issues
classificates would be used by Ciba-Geigy or
subsidiaries for the financing of
the financing of other asset purchases, to secure conversion or
option rights attached to future
convertible or option bond issues
convertible or option bond issues
of the securing of similar
to Sw.Fr.10bbn. from
tup to a total of Sw.Fr.25m. exrights connected to other loans
clusive of drawing rights. These

20m. from Sw.Fr.320m.

Losinger sees downturn

c Ciba AGM on May 17
rd is to recommend both ntion of the Sw.Fr.22 divide a rights issue in three Share and participation is capital would, subject sholder approval, rise by 1.65m. by a 1-for-25 rights Sw.Fr.200 per unit. The tares and participation tes would be entitled to 1s as of January 1, 1978. The is as of January 1, 1978. The is to be a Sw.Fr.510m. and the value of one-third over the past three capital on behalf of a orders in hand, at Sw.Frs.475m., years.

angineering activities produced a 50 per cent, gain in sales to

£29.5m., and for the first time

processing subsidiary was turned round and contributed £36,000 in

Although international sugar

surpluses depressed the group's sugar sale, consolidated pre-tax profits for the year rose to

£2.99m. from an annualised level

of £1.62m, during the previous 12 months. Irish Sugar's previous

28 per cent, to £18.8m.

CC hopes to boost lending

cent. to around £24m.

ID'S Industrial Credit anticipates that the loan will doubled to £3m. (\$5.8m.) for the y (ICC) has opened enable it to push its financing year ended last September 30 on ions with the European of smaller countries well past turnover that increased overall sons with the European of smaller countries well past turnover that increased overall turnover that increased overall to smaller sountries well past turnover that increased overall to small significantly lifted pre-tax profits to £1.85m. In 1976, is a pries in the Irish Republic many source of finance for the sar the ICC boosted its 3,000 small concerns that represent about 30 per cent. of less than 100 people by Ireland's manufacturing sector.

on-lending of the EIB
be restricted to manuTHE STATE-OWNED Irish Sugar making Erin Foods vegetable industry making fixed-Company, has announced group avestments, the ICC pre-tax profits that almost

UM TERM LOANS

alivia raising \$155m.

becomes the latest of America. Other terms are 12 months, Irish Sugar's previous gountry to refinance undisclosed. There is a Petrobras report was for a 17-month period racted a few years ago guarantee. There is a Pairtorial report was for a 17-month period tracted a few years ago guarantee. This operation is part because of a change in its reporters. The Republic of a \$75m. package to help ing period from April to sing \$155m. for seven develop an ammonia and urez September, a split spread over the plant in the State of Parana. The rate of 1½ per cent. for other \$50m. was provided by the hree years rising to 1½ World Bank in May 1978.

Kredietbank of Belgium is to feet the parameters are estimated.

hree years rising to 13 World Bank in May 1976.

for the remainder with regrace.

K is lead manager for which will enable the company three loans i in 1976, for which it ligher rate of interest relations.

Latin American border to like a split spread of 13 per cent. State include a split spread of 13 per cent. State include a split spread of 13 per cent. State include a split spread of 13 per cent. State include a split spread of 13 per cent. State include a split spread of 13 per cent. State include a split spread of 13 per cent. State include a split spread of 13 per cent. With a screed to a capital restructuring in the state include a split spread of 13 per cent. With a screed to a capital restructuring in the state include a split spread of 14 per cent. With a screed to a capital restructuring in the state include a split spread of 14 per cent. With a screed to a capital restructuring in the state include a split spread of 14 per cent. With a screed to a capital restructuring in the state include a split spread of 14 per cent. With a screed to a capital restructuring in the state include a split spread of 14 per cent. With a screed to a capital restructuring in the state in the state spread of 14 per cent. With a screed to a capital restructuring in the state in the state spread of 14 per cent. With a screed to a capital restructuring in the state in the state spread of 14 per cent. With a screed to a capital restructuring in the state in the sta

the Petrobras, is rais-rising to 14 per cent, with a agreed to a capital restructuring for seven years from three years grace period. The which gives Kredietbank its of banks led by Bank loan is guaranteed by Finsider, overail 75 per cent, stake. Irish Life and Kredietbank have subscribed film, of new capital in proportion with their holdings, bringing paid up capital

Portuguese. airline in economic difficulties

LISBON, Feb. 22. TAP, Periugal's state-run airdifficulties its president Mr. Monteiro da Silva admitted in an interview published to-day. As part of a first step by management to reorganise the airline on a more viable economic basis, TAP has opened up three new routes, two to Europe and one to Brazil.

It has been a bad year for TAP, with crippling industrial disputes and its first ever major air disaster at Funchal, Madeira, which shattered an almost impeccable record of

almost impeccable record of airline safety.

The airline has been running at a loss since 1974, when decolonisation affected its African routes, till then a major source of lucome. Negotiations between the airlines and the pilote' upion which and the pilois' union which began last September finally broke down in December, leaving thousands of tourists and emigrant workers stranded over Christmas.

The pilots' strike which lasted for a week is estimated to have cost the airline \$500,000 a day.

One hundred and thirty people died when a TAP Bocing 727 crashed on Portu-gal's tourist island of Madeira in November. The psycholo-gical and material damage both to tourism on the island and to the airline itself has been SCYCLE.

Sharp slide in **EBC** profits

By Michael Blanden EUROPEAN Banking Com-pany, the London-based con-sortium banking group, reports a significant drop in its profits for the past year. At the pre-tax level, they were down from £3.16m, to £1.82m. (\$3.5m.).

The bank, which is a joint venture of the EBIC group of European banks including the budland in the U.K., says that profits were affected by a number of adverse factors. All sections of its business were profitable, but the results were hit by lower sterling interest rates, less active foreign exchange markets and the weakness of the U.S. dollar against the pound.

On the other hand, EBC reports, it improved its position in corporate finance husiness and acted as lead manager or co-manager of 31 capital market transactions totalling the equivalent of \$1.1ba.

AUSTRALIAN NEWS

Ampol below expectations margins

RESULTS OF Ampol Petroleum for the first four months of the current year indicated that the profit for the February half-year half year. This followed an 8.5 Aspro medical and pharma would fail to reach the budgeted expectation, the chairman. Sir walter Leonard told shareholders at the annual meeting in Sydney to-day. Sir Walter added, however, that the profit would still be higher than for the first half of last year.

The Girectors felt there were hopeful signs over the last few months that the Australian economy was at last turning the corner.

But the Board considered that

drop in pre-fax earnings, from effective increase of 12.5 per cent. \$8.43.6m. to \$3.48.6m. to \$3.48.6m. NICHOLAS International, the half year. This followed an 8.5 Aspro medical and pharma to \$3.48.7m. lowing a 20.8 per cent. gain in creased its interim dividend followed as \$4.38.7m. lowing a 20.8 per cent. gain in able to declare a 5.1 per cent. Earnings for the December half-year. The group was profit for the December half-year. able to declare a 5.1 per cent. Earnings for the period rose increase in net profit. from from \$4.2.7m. to \$4.2.7m

corner.
But the Board considered that the real impact of present poli-cies of containing inflation and attracting investment was un-likely to be felt until late this year or even until 1979.

There were signs that some

made last year.

There will be three new issues: bonds linked fully to the dollar, bearing interest at the rate of

5.5 per cent., payable annually; double-linked ones, offering the

investor the choice at the end

Challenge profits tumble

during the next 12 to 18 months, first half of the current financial with a 10 per cent, increase in year, which ends on June 30, gross earnings being insufficient. The corporation is the bolding to offset increased costs includously the steel industry, would probably defer major sales and consequent production from the sale and retail, finance and large Oaky Creek coal deposit in Queensland, in which Ampol has a stake through R W. Miller (Holdings) until the 1980s.

MERCANTILE Mutual Insurance the first, group, suffered a 29.5 per cent.

Group profits after tax in the gross earnings being insufficient the bolding to offset increase costs includously in gross earnings being insufficient. The corporation is the bolding to offset increase in offset increase in the first a group of coming a rise of SNZ3.7m, in interest and other costs, in spite of a reduction in the number employed. Turnover feil by 2 per cent. to SNZ359.7m. (US\$370m.). On a pre-tax basis, group profit tially down, though it looks for a less steep rate of decline in the second half than that seen in the first.

Group profits after tax in the capital profits.

of a period of six or ten years THE SABANCI group of ment is currently 7.000 tons per between full linkage to the dollar istanbul. Turkey's second big-annum which will go up to 9.000 and 80 per cent. linkage to the gest private venture, will ex-tons by the time the expansion to the second big-annum which will go up to 9.000 and the second big-annum which will go up to 9.000 and the second big-annum which will go up to 9.000 and the second big-annum which will go up to 9.000 and the second big-annum which will go up to 9.000 and 10.000 and 10.00

index, with interest of 5 per cent. pand the twisting and weaving is completed. A total of 4.000 in either case; and bonds with canacity of its type cord plant tone will be available for more of the case.

in either case: and bonds with an SO per cent, linkage to the capacity of its tyre cord plant tons will be available for export cost of living, carrying 7 per cent, interest against 6 per cent.

Some company sources said factures tyre cord, bere.

Nordsa's turnover in 1977 was the control of the control of the cordsa's turnover in 1977 was the control of the contr

To-morrow. I£100m. of each The Kordsa plant's annual the equivalent of \$30m and will type will be put up for sale, but hot-stretching capacity is 14.000 become \$50m, this year, accordingly will start on the Tel Aviv tons, Know-how is being supplied ing to the sources, Stock Exchange only in two by Goodyear, and Uniroyal is The Sabanci group says that it months' time. In approving the providing technical assistance reached agreement in principle new issues, the Knesset Finance The expansion of the plant which by the Du Pont for knowhow for Committee limited the amount is near letanbul, will start in the anyton production plant.

Committee limited the amount is near Istanbul, will start in the a mylon yarn production plant, which may be issued by the spring and is expected to be Kordsa's nylon yarn requirecentral bank up to March 31 to completed in 18 months.

Turkey's tyre cord require-

Israeli dollar-linked bonds

of the major projects which CHALLENGE Corporation, New half-year to December were cut appeared to be on the verge of Zealand's largest company in by 46.9 per cent. to SNZ3.2m. realisation four or five years ago terms of turnover, has reported (US\$3.3m.), from SNZ6m. In the would reach the launching pad a sharp fall in profits for the first half of the previous year—during the next 12 to 18 months, first half of the current financial with a 10 per cent, increase in the first half of the current financial with a 10 per cent, increase in the first half of the current financial with a 10 per cent, increase in the first half of the current financial with a 10 per cent, increase in the first half of the current financial with a 10 per cent, increase in the first half of the current financial with a 10 per cent, increase in the first half of the current financial with a 10 per cent, increase in the first half of the current financial with a 10 per cent, increase in the first half of the current financial with a 10 per cent, increase in the first half of the current financial with a 10 per cent, increase in the first half of the current financial with a 10 per cent, increase in the first half of the current financial with a 10 per cent, increase in the first half of the current financial with a 10 per cent.

REMBRANDT Group Lid, the tobacco concern, has declared a final dividend of 11.5 cents (10), making 22.5 cents (20) for year ending March 31, reports Reuter from Stellenbosch.

Bid by Morgan Guaranty

BOND ISSUES linked to the Some bankers expressed the Israeli pound was floated, to hold dollar are to be introduced by fear that the new issues might \$3,000 in foreign currency.) the Bank of Israel, following reduce the flow of money into The new bonds will unmonths during which the public long-term savings schemes. Other doubtedly appeal to those who has eschewed bonds linked 80 banks welcomed the step since do not wish to "lock up" their per cent. to the cost-of-living there has of late been a tendency savings for three-five years in index. When first issued, such by the public to convert Israeli long-term savings schemes, even bonds were 100 per cent. linked, pounds into foreign currency, though these offer grants or but reductions first to 90 per (Israelis have been permitted cheap mortgages in addition to cent, then to 80 per cent, were since October 28, when the 100 per cent, linkage to the index made last year. By H. F. Lee SINGAPORE, Feb. 22. MORGAN GUARANTY Inter-national Finance Corporation, which owns 47 per cent. of the issued capital of the Singapore merchant hank, Morgan Guaranty and Partners (MGP),

intends to acquire all the shares in the merchant bank not already held by it.

The other shareholders in MGP which has an issued capital of \$87.25m. (\$U\$3.1m.) are the Development Bank of Singapore, with 36 per cent., AUC Roldings of Australia, with 10 per cent., and the In-dustrial Bank of Japan, with

Toa Nenryo record

TOA NENRYO Kogvo KS, the Jananese oll distributor, has announced its 1977 earnings rose 30 7 per cent. to a record Y19.376hn. (\$3 km.). from Y15.102bp. in 1976, reports AP-D.I from Tokyo.

Sales also reached a record Y617.578bn. (82.6bn.). The company forceast its net profit for the current year at about Y20bn. on sales of about

¥618bn,

e school	i leaven	s) and	unfilled	vacanci	unemplo s (000s).	Al
Indi. pród.	Mig. output	Eng. order	Retail vol	Retail value	Unem- ployed	Vac
103.3	105.3	111	193.2	216.4	1,330	1
102.0	102.9	104,	102.6	282.2	1,330	1
102.5	103.6	108	104.6	234.9	1,418	13
101.5	102.5		104.9	239,6	1,431	1.
102.F	103.3	118	103.2	236.7	1,414	3.6
102.4	103.3	105	103.9	235.7	1,446	14
101.2	102.3	108	103.3	235.3	1,433	28
101.3	101.9		103.8	237.3	1.433	14
102.1	.103.3		107.0	246.3	1,428	10

C. ECONOMIC INDICATORS

IIC ACTIVITY-Indices of industrial production, manu-

orders, revilu siles

iste goods (materials and fuels); engineering output, anufacture, textiles, leather and clothing (1970=100); starts (000s, monthly average).											
onsumer goods	invst.	Intmd. goods	Eng.	Metal mnfg.	Textile etc.	House. starts*					
116.4	99.0	106.2	100.2	83.9	105.1 99.3	19.9 22.4					
112.3 115.2 116.1	97.9 97.8 97.1	105.0 104.7 101.2	98.9 99.2 98.9	80.4 83.3 74.2	101.4 100.1	24.4 20.6					
115.0 115.0	98.0 .97.0	105.0	99.0	79.0 85.0	100.0 102.0	22.0 28.2					
116.0 115.0	97.0 97.0	100.0	99.0	75.0 70.0	101.0	34.7 21.2					
118.0	. 97.0	102.0	100.0	77.0	101.0	13.6					

IAL TRADE-Indices of export and import volume 00); visible balance; current balance; oil balance; terms (1975=100); exchange reserves.

xport olume	import volume	Visible balance	balance	balance	trade	US\$bn*
115.7 117.9 124.2 117.9 125.9 119.6 115.2 118.9 112.7	109.1 109.8 106.4 102.7 107.5 101.4 98.5 108.1 114.4	-949 -769 + 46 + 65 + 52 + 65 + 71 - 71	-535 -351 +495 +500 +102 +210 +216 + 74 -179	-800 -745 -602 -657 -207 -228 -154 -275 -236	99.0 100.3 100.9 102.7 101.6 102.1 102.7 103.4 105.6	10.5 14.9 13.4 20.39 17.17 20.21 20.29 20.56 20.87

IAL-Money supply M1 and sterling M3, bank advance ig to the private sector (three months' growth at annual mestic credit expansion (£m.); building societies' net credit; all seasonally adjusted. Minimum

, ⁰			lending	%
		2466	005	184
	2,040			8
20.3	-473	1.084	393	7
6.5		1.565	407	7
			417	7
20.2	122	462	395	6
0.0	336	- 590	382	- 5
	297	554	425	7
6.5	107	421	414	7
12.8	354	388		6
	0.0 5.1 6.5	0.8 2,040 20.1 473 24.7 24.0 96 20.2 122 0.0 336 2.1 297 6.5 107	0.8 2,040 1,290 20.1 -473 1,084 6.5 247 1,565 247 1,565 24.0 -96 302 20.3 122 462 0.6 336 590 21 297 554 6.5 107 421	0.8 2,040 1,290 351 20.3 -473 1,084 393 6.5 407 1,565 407 24.0 -96 302 417 20.3 122 462 396 0.0 336 590 382 11 297 554 425 6.5 107 421 414

00); retail prices and food prices (1974=100); FT ty index (July 1952=100); trade weighted value of (Dec. 1971=100).

I Dec. 19	1 - 100/-					
Earn- ings*	Basic matis.*	Whsale. mnfg.	RPI*	Foods*	FT* comdty.	Strig.
112.5	34E5	248.0	174.1	184.7	276.4	. 61.8
114.5	347.7	259.2	181.9	191.1	.250.0	61.6
116.1	340.5. 320.5	267.7 273.1	184.7 187.4	192.1 193.3	239.9 234.20	61.8 63.3
119.9 115.7	338.8	268.1	184.7	1919	239.9	62.0
116.6	338.1	269.2	185.7	192.5	241.6	62.4
117.9 1 20 .1	333.# 329.9	271.0 272.0	186.5 187.4	192.3 192.9	236.38 238.34	63.6
121.6	328.7	273.3	188.4	194.8	234.20	63.8
	326,4	276,9	189.5		226.41	66.5

Not seasonally adjusted.

SELECTED E	URC)D0	LLAR BOND P	RIC	ES.
MID	-DA	YII	NDICATIONS		
STRAIGHTE'	ald	Offer	DM BOKES	B(c)	Offer
Alcan Australia Sipo 1999	204	954	Austria Sipe 1993	107	1071
AMEV Spc 1997	982	964	BFCE 7pc 1987	103	1951
Australia Sipe 1993	941	325	Demmark 6 pc 1883	106	1084
Australian M. & S. Sipc '92	972	934	ELB 64pc 1984	1954	1044
Barclays Bank Sipc 1991	961	97	tirand Met. 7nc 1984	1034	1844
Bowater 9tpc 1992	962	974	Hardro-Queber Stpc 1987	1824	1034
Can. N. Railway Sipe 1986	94£	97	ICI 68pc 1987	1054	1064
Credit National Sipe 1986	976	94	Montreal 7pc 1957	1024	1023

rater 9tpc 1992	962	974	Hardro-Queber Hipe 1987	1824	1024
i. N. Railway 91pc 1986	96 <u>ë</u>	97	ICI 68pc 1987	105	1064
drt National Sipe 1988	974	94	Montreal 7pc 1997	1024	702)
mzark Bipc 1984	291	3 DO	Norma Gas Toc 1989	1074	1084
S 9pc 1983	884	99	Norsk Hydro 62pc 1989	183	1051
5 32pc 1997	93 4	100	Norway 3 pe 1992	104	1044
8 9 pc 1992	974,	BSE	Shell sipe 1999	1051	1094
1 91pc 1988	Bīč	261	Spain 6tre 1984	102	1078
csson 6)pc 1989	844	96)	Sweden 61pc 1984	1034	LOS
o Spe 1986 Nov	106£	101	World Bank sipe 1987	1041	123
Lakes Paper Sipo 1984	76à	999			
nersley 9)pc 1892	186	1003	PLOATING HATE HOTER		
iro-Quebec 9pc 1991	934	96	Bank of Tokyo '84 71316 pc	94	902
Sipc 1957	96	396	BFCE 1984 7DC	544	89
Canada 9 pc 1986	1026	1634	BNP 1953 7pc	09 5	100)
milian Bloedel Spc 199?	96	94	CCF 1983 Spc	80 i.	100
Mey Ferguson 9:30 1981	100	974	CGMF 1964 77pc	881	947
heilm 9/pc 1988	1018	102	Creditansiali 1984 70pc	22.4	800
lead int. Fin. Stpc 1992	942	971	Credit Lyoppais 1992 Spc	984	. 197
ional Coal Ed. Spc 1987	94	943	DG Bank 1882 715 Apr	994	104
i. Westminsler 9pc 1986	1011	1076	GZB 1961 74pc	1001	100:
rfoundland Spc 1959		191	Intl. Watmastr '\$4 71514 pc	991	100 F
ges Kom. Bk. \$4pc 1981	100 h	96	Lioyda 1953 7/pc	100	1002
pipe 81pc 1989	19.5 ž	PA	LTCB 1983 Spc	RO J	100
sk Hydro Pipe 1991	97	941	Midland 1982 9pc	101	1014
9pc 1958	1967	181	Midland 1057 711 to pc	盤	991
is Autonomes Spc 1981	387	99	OKB 1983 7 pc	991	109

MERCAGRICATION ADC 1888	-	1434.2	tilit. Martunger, 34 till be.	33.2	100 F
Norges Kom. Bk. Sipc 1982	100	96	Lloyds 1953 7 pc	100	1003
Norpipe 81pc 1989	P.52	PA	LTCH 1983 Spc	肿肿	100
Norsk Hydro Sipe 1991	97	941	Midland 1982 9nc	101	1014
Oslo 9pc 1988	1801	181	Midland 1987 711 16 pc	987	994
Ports Autonomes Spc 1981	981	99	OKB 1983 7 pc	991	100
Prov. Quebec Spc 1985	804	96	SNCF 1987 8100	95	854
Prov. Quenec ape 1888	993	100	Sid. and Chrird. '84 7 linear		
Prov. Saskatch, Stoc 1994			aid. and Christa. Maingage	991	941
Rest Imernational Ope 1987	20 F	90!	Wms, and Glyns 1984 7pc	291	100
RHM 9pc 1992	93	937	Source: White Weld S	ecuriti	M.
Selection Trust Sipc 1988	9d ş	B14			
kand. Enskilda 9pc 1991	93	284	CONVERTIBLES		
KF 8pc 1987	914	921	American Express 4/pc '87	794	511
weeden (R'dom) 61pc 1987	954	981	Ashland Spc 1988	961	853
Inited Biscuits Spc 1998	ASI:	98	Babcock & Wilcox 64pc '97	924	
Volvo Spc 1987 March	92	921	Beatrice Poods 4ipc 1952		934
		-46	Bostwies Tools 48pc 1992	934	813
HOTES			Bestrice Foods 42pc 1992	103	103
Australia 7ipe 1884	HI	834	Beecham Sipr 1992	90	92
PART COMMENT AND MARKET	931		Borden Spc 1922	99	101
Sell Canada 75pc 1957		B43	Broadway Hale 41pc 1987	76	78
r. Columbia Hyd 75pc '85	335	279.5	CATTERDOR 40C 1987	7.5	77
An. Pac. 84pc 1984	931	991	Chevron Spc 1989	1184	1204
Dow Chemical Spc 1988	981	971	Dart 42pc 1987	764	791
SCS 72pc 1982	952	964	Eastman Kodek 43pc 1888	78	80
CS 24 pc 1989	Bái	96	Economic Labs. 410c 1987	764	269
CEC 72pc 1992	961	97	Firestone Spc 1988	784	304
EC 75pc 1984	951	954	Pord spc 1988	814	50g
inso Gotzeit Bioc 1984	96	964	General Electric tipe 1967	79	
dtaverken 75pc 1982	975	984	Gillette 47pc 1987		<u>81</u>
Gekums Spc 1983	576	991		.74	763
Elchelin Sipc 1983	992	1004	Gulf and Western Spc 1988	107	100
Sontreal Urban Sipe 1981	700	1805		114	795
ew Brunswick Spc 1984	964	224	Honerwell age 1986	1:14	136
low Bruns. Prov. Sipc '88	1004	1072	TOT PIECE HOLE 1986 HILL	RI	6.2
ew Zealand Sipe 1988	971	993	IC1 .879C 1982	SK	67
Tordie Tue Deale Block			TNA 6pc 1997	ėη	914
ordie Inv. Bank 74pc 1984	917	94.	Inchesing Brog 1992	1075	10.10
ozuk Ardro 7ipe 1982	863	97	11'1 4EDC 1997	734	773
OTWRY 7/pc 1992	937	205	JUSCO RDC 1983	10.2	103
intario Tiydro Spc 1987	942	654	Komatsu 7/pc 1999	1114	1175
Tager 82pc 1965	99.	1907	J. KRY MCDermon Mac '87	142	144
of Scot. Elec. Sipc '81	991	1004	Marsochita fibr 1990	1244	1934
weden (K dom) 71pt 1882	97	975		1017	10.15
wedish State Co. 7tpc '93	942	971	J. P. Morean tipe 1987		
cimex 9 pc 1954	95.			91	900
enneco 72pc 1987 May .	922	934	Owens Illinois tape 1987	10	101
Olkswagen 7:pc 1987	921		C. Penner 4anc 1987	107	169
		2		74	74
TEALING RONDS			Revion 4:pc 1987	1027	107:
Anna and Anna and and an and an	200		Resmoids Metale Spc 1963	S14	573

Weekly net asset value

on February 20th, 1978 Tokyo Pacific Holdings N.V. U.S. \$43.63

Tokyo Pacific Holdings (Seaboard) N.V U.S. \$31.61

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amslerdan

	VONTO	BEL EUR	OROND INDICES		
		14.5.76	=100%		
PRICE INDEX DM Bands HFL Bands & Notes U.S S Strt. Bends	21,2.78 108.27 104.48 99.90	14.2.78 108,19 104,32 100.07	AVERAGE YIELD DM Bosés HFL Bonds & Notes U.S. S Sert, Bonds	21.2,78 6,312 7 473 8.702	14.2,76 6.325 7.508 -8 676

European Banking Company

Expansion at Sabanci

Balance Sheet as at 31st December, 1977

	1977	1976
ASSETS	£	£
Cash in hand, balances with bankers		
and money at call and short notice Bank certificates of deposit and	103,338,107	<i>51,</i> 053,414
promissory notes	28,362,794	24,299,470
Other deposits with banks	60,755,150	56,739,416
Investments	4,111,801	3,315,307
Loans, advances and other accounts	117,868,017	119,486,831
Assets leased to clients	2,648,416	1,789,251
Fixed assets	936,804	663,567
	£318,021,089	£257,347,256
LIABILITIES		_
Current and deposit accounts	293,894,560	235,528,649
Other liabilities	5,986,699	6,464,805
Dividend payable	500,000	500,000
Current taxation	651,7 55	1,350,986
	301,033,014	243,844,140
Deferred taxation	1,427,424	775,769
SHARE CAPITAL AND RESERVES		•
Share capital	12,175,000	10,175,000
Share premium	500,000	-
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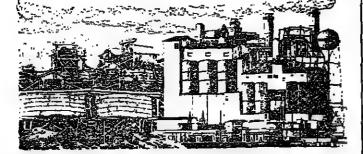
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sharply curb the practice," say

the authors. They also remark

that, while the SEC thought the

cessation of such payments

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about at the margins."-so said mine its growth. Instead it con- argues, for example, that there ing? And they can go further

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Anderson's analysis of the never possible for an economist

criminal justice system in to lay down that, for instance,

economic terms perhaps shows the riskiness of a particular

the limitations of the project should be given some

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instance he quotes U.S. work tain environmental considera-

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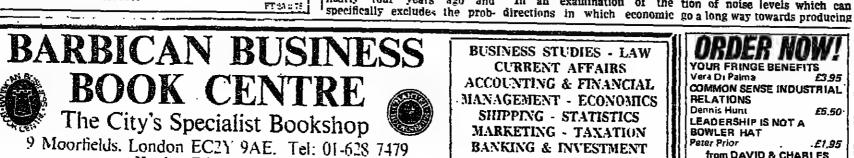
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flows to control and evaluate The the work of the many in managers." Full-time salaried financiers who had invested their capital in the railroad.

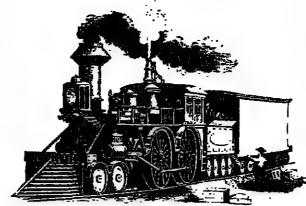
Later came the communicawhich modern industry could and other sectors; a rapidly expanding population and rising per capita incomes provided ready markets. Because existing marketing channels were organise their own distribution. in their field.

A typical example was Singer. marketing organisation. "The CPC International) was formed but Pour Before World War One. In 1906 by a union of several Du Pout before World War One. The other is the multi-divisional trained and carefully supervised the canvasser-collector; prouded long-term consumer erevided long-term consumer credit; assured continuing servicing of the machines sold; and finally permitted a smooth and reliable distribution of the 20,000-25,000 machines shipped chasing and scale economies."

The purchasing and sales Motors in the 1920s. Chandler's theme is that in sively into European and other large sections of industry the invisible hand of the market invisible hand of the market new policies of packaging, hranding, advertising, volume purchasing and scale economies."

The purchasing and sales Motors in the 1920s. Chandler's theme is that in different purchasing and stales and other large sections of industry the invisible hand of the market in the 1920s. each week to all parts of the world.'

process methods of canning and solves into a single, legally salaried manager," has assumed bottling and built a network of defined enterprise. offices to sell and advertise his Despite the subsequent rise to understand the origins and many brands; he created a large of business schools and manage- significance of the managerial



ered structured management and introduced clearly defined lines of responsibility.

rectories, it could not have suc- example. Corn Products (now trainsed, functional type per-ceeded without an elaborate example, Corn Products (now trainsed, functional type per-marketing organisation. "The CPC International) was formed fected by General Electric and chasing and scale economies."

It was this integration of mass the Sherman Act, directed through purchasing, production production with mass distribution which created the modern
Industrial and another remains the primary force industrial enterprise. In the mergers; it forced a loose comearly 1880s Henry John Heinz bination of firms either to disand services, but "a new subband of the new continuous band entirely or to form them species of economic man, the reservices manually to the new continuous band entirely or to form them species of economic man, the

buying and storing organiss- ment consultants (James revolution, Chandler's book is tion to assure a steady flow of McKinsey set up his firm in essential reading. foodstuffs into his factories. 1925) the approach to managing Heinz was one of several large-scale industry which was

inadequate the new entre- pioneers which have remained worked out in the early years preneurs were often obliged to among the strongest companies of the contury has persisted. with little fundamental change. The followers that came on the to this day. Chandler notes that huge volume in one or two large often the result of mergers. For been used. One is the cen-

Mr. Chandler points out that who supervise the flow of goods

Geoff Owen

THE BRITISH banks are facing their activities from a number of different directions. For the first time, legislation is being planned on the basis of the 1976 White Paper to set up a system of licensing for deposit-taking institutions in the U.K., and it has provoked a continuing argument over the form in which the proposed deposit protection fund should lake.

through which money is chan-federal level. from the saver to indusing industry.

gard as trespassing on the tradi- legislators. tional confidentiality given to their dealings with customers. Nevertheless, they have seen in the various investigations now

recognise that the pressure describing the attitudes of Confrom outside interests may have gress and the Senate and a useful side effect in stimulations and interesting insight into the ling, their own thinking about has been adopted by the regulations to their tory authorities over a period and helps to explain why business. This could turn out of time. to be the most important justifi- The holding company move- enjoy the less formal atmoscation for the public curlosity ment in the States has taken phere of London. about the nature of the hanking two rather different forms; the business which is likely to be a creation of the one-bank holdcontinuing feature of the lives of bankers in the U.K.

In comparison with their American counterparts however, the British banks have little to is considerably different, it is frue; the U.K. banking system a very large number of small local banks. Moreover, the

authoritative guide such as that provided by the successive editions

March 1978 - £10.50 Paperback

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of this book is clear.

Hants SP1058E.

an intensive examination of Bank Holding Companies and to permit diversification into the

hanking system in London is state banking. very much in the hands of one its rapid development in authority, the Bank of England, recent years has represented a The Wilson Committee is through, whereas the U.S. banks implications for public policy. looking at the workings of the have to deal with several regula- It has taken place, however, City and at the mechanism tory authorities at state and under the constant scrutiny of

contrast lies more, clsed cartry. The Price Commission is though, in the general attitude movement should not go forward expected to produce fairly towards banking. The classical unless it could be seen to proshortly the results of its exami- U.S. suspicion of excess size in duce public benefits and have nation of bank charges, and this industry and commerce, identi- been quite prepared to stop will extend to a wider considers. Sed in the anti-trust legislation, proposed mergers or acquisition of the profits of the bank- is, in the case of banks, com- tions. After 1974, indeed, with bined with an historic public the general financial downturn. Bankers have at times shown distrust of finance and of men the authorities deliberately some impatience, over the who make money from money, introduced a slowdown in the demands made for increased U.S. bankers have grown accus, process and became much more disclosure of the details of their tomed over many years to hav, concerned with the potential operations, and have firmly ing to deal with regular inter. Snancial implications of holding resisted those which they re- vention in their activities by the company expansion.

Regulation

The sheer volume of the regubeing carried out an opportu- lation involved is made plain nity to put forward their own in the first part of this book point of view in a form which in which the authors, writing they hope will be reflected in specifically in relation to the the final assessment of the development of the holding follow through their arguments structure of the financial company movement in the U.S., over the details of legislation ludustry.

painstakingly go through the which is mainly unfamiliar on Rut. They have also begun to legislation affecting the hanks, this side of the Atlantic. But useful side effect in stimulate examining the approach which

ing company mainly as a vehicle Public Interest by other related areas of financial Michael A. Jessee and Steven services; and the development A. Scellg. Lexington Books, of holding companies, including a number of banks, which provides one way of partially overcoming restrictive regula exercise of supervision over the tions on branching and inter-

whose position will be confirmed major change in the U.S. when the new legislation goes financial sector, with important the authorities, who have exer-

On balance, the authors of the book conclude, the expansion has been to the benefit of the general public, though they see a need for closer supervision of the non-banking and parent companies of the holding company organisations. For a, non-American audience, it requires some nationce to for those prepared to work through the book, it provides American bankers seem to

Michael Blanden

Book round-up

the British banks have little to national Investing by Rainer Benn Publications, £25 for two worry about. The background Essien. McGraw-Hill, \$20. This volumes. This is the 126th is very much a guide to the edition of this directory which, is heavily concentrated among structures of the various invest- for the first time, has been prothe Big Four and a few others ment markets round the world duced in two volumes. The first while in the U.S. there remains rather than a theoretical text-covers the Press and all other book on investment. It looks aspects of the U.K. communicaat the investment scene in 28 tions industry; the second the countries, describing the stock Press and central sources of inand bond markets, the most formation and media outlets for actively traded securities, new 188 overseas countries. portfolio managers. The Health and Safety at issues.

The Complete Book of Inter- Benn's Press Directory 1978,

brokers, investment Work Act in Practice by Alison funds, investment research and Broadhurst. Heyden and Son.

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> This book comprises a reprint This does not set out to tell the of articles published in the reader about self-development, Sunday Times in 1975. The but rather is a self-development articles have been extended and programme. It is in two parts, developed and describe the the first of which outlines the effects of a growing shift of philosophy and methods of the Britain's resources from produc- book and the second which contion of goods and services which sists of 39 sections containing can he marketed at home and practical exercises aimed at overseas to the provision of un-developing a manager's qualities

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BY MICHAEL DIXON

justified my praise a fortnight which are at present conducted phone to 01-730 9456. ago of his weather wizardry, mainly through distributors and Cut off on the Dorset roast sales dealers. with nothing to record except. Market needs, budgets, and while releasing the column in and manage their own market. Management, are now pressing ties." time for a shortened version, ing teams.

Among the potential beneficiaries are a matched pair of Preselectors, who is dealing. The answer is that the insti- feel that his proposed addition marketing managers wanted in with these appointments, says tute is this month setting out is too sweeping to be accepted the Midlands by Salter In- an essential qualification is ex- its version of the code for the by recruiters as a basic rule of dustrial Measurement. A perience of selling to industry, benefit of any of its members practice, family-owned concern for two "Wo want knowledge across who are not enlightened enough. For or family-owned concern for two

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industrial measurement com-standing would be desirable. pany-whose products range They'll need enough financial from hand held spring balances knowledge to work from the to thundering great weigh- profits standpoint, too. bridges-has opted for a Both posts will be based in divisional organisation, which West Bromwich. The age range clude me, and I shall take to as two GCE Advanced-levels or

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Eticen Strond of Executive next.

Salter group was taken over a year ago and much reorganised by Staveley Industries.

In particular Sunart Banks, trical and mechanical engineers new managing director of the some relevant technical undergoing d

Each of the newcomers will Executive Preselectors. SA Commission, in the person of would surely be suffering from he in charge of the respective Symons Street. Sloane Square, Sidney Tolson, the ESA's direct an irrelevant disability.

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settlement. He wants the recruiters' side

of the code to include the guarantee that: " All candidates a new children's sport of an in- prices will have to be reviewed THE MANY readers still send- will be fully and fairly conballing seagulls, the Johs not only for existing products, the comments about the pro-sidered for all vacancies on Column seemed to have little but also for the swift launching posed code of good recruiting merit only, without regard to prospect of appearure this of new ranges. Starting with practice which—as I reported age, sex, race, colour, nationweek. Then in flew Mr. Howell about six sales staff each, the on January 5-has been taken ality, ethnic or national origins, to turn snow into flood, mean-recruits will need to develop up by the Institute of Personnel culture and irrelevant disabilifor news of what is to happen

While totally in agreement with Mr. Tolson's intentions I

For another, I wonder

view to introducing it formally to the waiting world at the in-" irrelevant disabilities " as exstitute's annual conference in tending to the lack of formal Next month's meeting will in- educational qualifications such has created the two openings. Is quoted as 25 to 35. The it a digest of the suggested a degree, which are often stated One is in the crane-weighing salaries are not quoted, but my amendments and additions sent as conditions for selection even The latest suggestion to In such cases, anyone who Inquiries to Eileen Stroud at arm of the Manpower Services gain the educational certificate

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ant employs over 3,000 people and stable and constructive industrial ons climate. There is a broad product mainly volume machining and bly. Primarily it supplies other plants Company but there is a significant eyeloping non-Company content. ppointment will be of particular st to candidates from an earing/production discipline, with

extensive volume manufacturing experience rounded by significant involvement with the finance/marketing functions. They will almost certainly be. earning over £10,000 p.a. and will be of thecalibre to exploit the considerable career development opportunities which exist beyond this position.

1.16 REPLIES will be forwarded, direct. unopened and in strict confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and

quote the reference on the envelope.



A CAREER IN BANKING A.C.A. 24-28

c £8,500 incl. benefits

Our client, the merchant banking subsidiary of a major American Bank in the Eurocurrency, financial and capital mattats, now wishes to retruit an Operations Accountant
to run the accounting and reporting areas within this progressive banking equivolency.

The successful applicant will initially be operating the accounting function and will also
become involved with a variety of projects including corporate planning and the
collisionate project in the properties of the properties on the project of the project

Applicants, histo or female, will be recently qualified accountants able to demons strong personality and an ability to communicate effectively, together with proven ability within a professional or commercial environment. For more detailed information concerning this appointment and a personal

history form, please contact lan Torrisson quoting reference 2100

Douglas Llambias Associates Ltd., 410 Strand Lindon WC2R ONS Telephone 01 876 9901, 121 St. Vincent Street, Glascow G2 SHW Telephone 041 (126 3101, unit of Edinburgh;



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C. £10,000 plus car and profit share

Profitable company with sales c£30m growing by more than 30% per annum; purchasing, processing and selling hides and akins; young management team. The Entrepreneut raports to the Managing Director and after an introductory period in Processing and in Marketing will assume responsibility for sales and commercial projects. Formal qualification or public school education essential, but a key requirement is a successful record of profit management in a fast moving commodity or consumer field ideally involving forward purchasing and sales in foreign currency markets. Preferred age range 30 to 35. Excellent

This appointment is open to men and women. Please write in confidence to Philip Egerton, quoting reference 3674/FT.

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Within an established firm of Stockbrokers we operate a small team where our equity sales staff and analysts work together to service a wide range of institutional clients. "Recognised as specialists in two major areas and a number of subsectors. we now wish to add another sector specialist or an experienced analyst with wider interests. The ability to originate investment ideas and communicate them to clients both verbally and in writing is essential: this is a senior appointment and remuneration will be scaled accordingly.

Please write giving personal history to Box A.6275, Financial Times, 10, Cannon Street, EC4P 4BY, with a covering letter listing firms to which you would not wish your reply to be forwarded.

Administration **Opportunity**

Leading Accepting House

Age: 30-45

Salary: £5,000-£7,000

Our Client is a leading accepting house with extensive North American business. They wish to recruit an experienced banker to take over full responsibility for the administrative function of the bank's North American interests and the maintenance of liaison with its representative offices in the

Applicants must be able to demonstrate a thorough working knowledge of banking practice and procedures which should have been acquired with a leading U.K. bank or the London branch of an American bank.

An initial salary range of £5.000 to £7.000 is offered as part of an excellent package which also includes house mortgage facilities, non-contributory pension and free life assurance, Please write giving full details of age, education and business experience, and listing those organisations to whom your letter should not be forwarded, to:

J.D. Vine, Account Director (Ref. AO/107), Lockyer Bradshaw & Wilson Limited. North West House, 110/127 Marylebone Road, London NW1 5FU.

LOCKYER, BRADSHAW & WILSON

Financial Controller

London

About £9,000+car

Our client is a world leader in "leisure wear" with 1977 sales of \$1.6 billion. The company has successfully developed from a "family business" base and still

The position is based in London within the Northern European Arca H.Q. which controls the company's operations in the U.K. and Scandinavia. Reporting to the Controller the prime responsibilities include: profit planning, pricing, analysis, management reporting, capital expenditure appraisal, exchange rate analysis and id hoc work. An integral part of the job will be field visits to the manufacturing and marketing units, thereby gaining a close operational view of the business. For the right person, promotion to Controller will follow in 12-18 months.

To apply you should be qualified, between 27 and 32 with line experience in a multi-national company. Equally, you must be able to demonstrate a high level of ability in both technical and management skills: The salary indicated is negotiable and will not present a problem for the ideal

candidate. Therefore we would be interested in applications from candidates who are already in Controllership positions. Benefits include a 2-litre car, BUPA and full relocation expenses where

Applicants, male or female, should apply in strictest confidence with career details to: M Warner, Director, Gresham Executive Appointments, I Hurewood Place, Hanover Square, London WIR 9HA, Tel: 01-629 9841/4

Rémploy

Assistant Managing Director/ Managing Director Designate

Salary range: £8,600-£12,038 (subject to review)

Remploy weeks a Managing Director to replace the present one who is due to retire from Remploy in September, 1978.

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There is a newly revised contributory Pension and Life Assurance Scheme, and car with a chauffeur, together with 25 days annual leave, are included in the benefits of the

car with a chaulfour, together with 25 days annual leave, are included in the benefits of the

appointment.
It is intended to appoint the successful applicant immediately to the post of Assistant Managing Director (salary range £8,600-£10,583) and subsequently to Managing Director salary range £10,038-£12,038; in September, 1978.

Applicants should have held senior appointments in industry, preferably concerned with products similar to those of Remploy.

Please write, marking envelope "M.D." in strict confidence to:
The Chairman, Remploy Ltd., 415 Edgware Road, Cricklewood, London, NW2 6LR enclosing a photograph, a description of your qualifications for the appointment, and a request for a personal data form.

Jonathan Wren · Banking Appointments

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YOUNG BANKER

ACCOUNTS/OPERATIONS Due to internal promotion the position of Assistant Accountant is vacant at the London branch of a European bank. Candidates should be aged 25-30. with international bank operations experience including departmental audits, Foreign Exchange valuations and general accounting duties. Salary is

negotiable, and the figure quoted can be regarded as a minimum. Contact: Richard J. Meredith **GROUP AUDITOR** An international bank seeks an experienced Auditor aged about 40. Candidates should have banking experience, and preferably also an understanding of

Contact: Sophie Clegg

CREDIT ANALYST c. £5.000 This opening, with an international bank, would suit a young person aged early to mid-twenties with some experience of spreading balance sheets and the ability to write facility letters. Some knowledge of E.C.G.D. regulations would also be useful.

Contact: Sophie Clegg

A well-known bank seeks a young general banker who, having qualified A.I.B., now finds his/her prospects retarded by an age barrier. The successful applicant should have good all-round knowledge of banking, including Foreign Exchange and/or Stock Exchange Securities. The position is in the bank's audit team, where a certain about of audit experience would be useful.

Contact: Richard J. Meredith

170 Bishopsgate London EC2M 4LX 01-6231266/7/8/9



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Reporting to the Managing Director with responsibility for the finance and accounting functions. Small H.Q. accounting staff. Key areas are the interpretation of management information, inventory control, cash management and the further development of reporting systems.

The Candidate Qualified accountant. Aged from 30. Experience in an engineering environment and knowledge of data processing systems would be particularly helpful.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

J. G. Cameron, The Executive Selection Division - CF306. Coopers & Lybrand Associates Ltd., Management Consultants, Shelley House, Noble Street, London, EC2V 7DQ.

Financial Management

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As part of our continuing expansion we now wish to further strengthen that team by appointing an experienced and imaginative senior finance man or woman to control the entire spectrum of finance work undertaken in Reading

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responsible to you will be our Chief Accounting, Management Accountant and Planning and Analysis Manager plus a team of some 35-40 people -- most of them fully qualified professionals.

Clearly, this will be a demanding role. It will call for someone with sufficient drive, energy and imagination to motivate the management team and ensure that they maintain their record of meeting tight deadlines to high standards of professionalism. You should be prepared to travel extensively to Europe and provide an effective link with our office in Geneva.

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The seniority of this position is fully reflected in the attractive salary we offer. Prospects within such a rapidly growing company are excellent and include the possibility of promotion both in Europe and the USA.

If you can meet this challenge write to:-Ken Rayner, Regional Finance Manager. Digital Equipment Co. Ltd., 2 Cheapside, Reading, quoting reference 365.

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Our client, a shipping company, seeks a manager for its London Office. Candidates, male or female should have an accounting qualification and should have some years experience in accounting, bookkeeping and office procedures. A new position, the main duties include preparation of financial accounts, preparation of service contracts, handling insurance matters, cash management, budgeting and routine ship management. A knowledge of taxation, economics and shipping would be desirable. Preferred age range 25-30, salary negotiable with experience.

Write with brief details to: John Sears, Cripps. Sears & Associates. Burne House, 88/89. High Holborn, London, W.C. 1, Tel: 01-404 5701 Quoting reference No. 4646

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Treasury Accountant

c. £6.000 + benefits

Our client is a large U.K. manufacturing group with substantial overseas interests. This vacancy will appeal to a young qualified accountant who wishes to acquire experience and training in all aspects of cash management and exchange control procedures. He/she will assist the Group Treasurer in the optimum utilisation of the group's each resources involving negotiations for future each requirements in the U.K. and overseas and the appraisal of investments and potential acquisitions. In addition to providing an advisory service to the Group in connection with foreign exchange, the appointed will call exposure to financial modelling with use of computer link. The Group offers good career prospects, subsidied function, free BUPA cover and generous to financial

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Please write with full details to the Personnel Manager. Wells Fargo Limited, Winchester House, 801, and on Wall, London ECCMOND.

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Applications, which may be from male or female candidates, will be treated in complete confidence and should quote reference 832|GEGO.

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Salary, together with other benefits normally associated with a company of this size, including a company car, will reflect the importance of this position.

To apply, please send brief details of your qualifications and experience, to: Central Services Personnel Manager, The Rank Organisation Limited, 439/445 Godstone Road, Whyteleafe, Surrey, CR30YG.



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The successful randidate will possess either a professional qualification or a degree and will have had pravious experience of financial unalysis either in a financial institution or in industry. He/she must be able to establish personal relationships at Board level in the companies under research.

Remuneration will be competitive and the appointment offers an opportunity to comnichee a progressive career in an ambitious and profitable lariness.

Applications will be forwarded direct to our clients, and you should indicate in a covering letter any firms to whom you do not wish to apply. Phase apply in writing qualing reference 914, giving particulars of career.



Touche Ross & Co. Management Consultants 4 London Wall Buildings London ECSM 5UJ

Company Secretary Guinness Peat Group Limited

The Company Secretary of this well known organisation is planning to retire towards the end of this year and a successor is now being sought.

Apart from the statutory duties associated with a public company of this standing, the secretary carries major administrative responsibilities both in respect of the group head office in the City of London and in support of subsidiary companies operating in a diverse range of trading and manufacturing activities throughout the world.

We should be pleased to discuss this exceptional opportunity with professionally qualified candidates, aged about 40, whose experience has shown a bias towards the administrative and legal, as opposed to the financial aspects of the secretary's role and who now feel that they have reached a point in their career from which they can confidently take on an appointment of this magnitude.

Applications should be addressed in the first instance to Charles Barker-Coulthard Ltd., quoting reference 432/4/FT.

Charles Barker-Coulthard BU Farringdon Street, London EC4A-4EA.

Telephone 01-236 0526

Senior Banker

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Applicants should be U.K. nationals with a major bank or related organisation

and can demonstrate a thorough knowledge of the banking needs of insurance companies, pension funds, stockbrokers and the discount and -acceptance markets. They will also be femiliar with the inter-relationships between the Government, banks and other financial institutions.

Salary will reflect the senior nature.

line with best banking practice and include who have already attained a senior position a company car, favourable loan facilities: and a non-contributory pension scheme.

of this appointment. Other benefits are in-

Applications containing full career details, which will be treated inconfidence, should be sent to: Assistant Vice Prasident - Recruitment, Bank of America NT & SA, 25 Cannon Street, London EC4P 4HN.

BANK OF AMERICA

Manufacturing Director -Europe £15,000-£18,000 p.a. plus

This top flight appointment is for an international company operating a large number of chemical plants throughout Europe. Applications are sought from candidates who can show successful experience in managing geographically dispersed activities. Candidates, aged 35-50, should be qualified engineers with significant manufacturing senior; management experience in the petro-chemical, chemical or power industries. International expenence is highly desirable and fluency in French or German would be

ari advantage.

The post is based in a

and substantial relocation assistance is: available. For the right candidate the total compensation package is negotiable and de client will welcome applications from candidates who have carried wide ranging management responsibilities in addition. to manufacturing. Please write, with relevant, concise

details of career history and current earnings to J. W. C. Bull at Bull. Holmes. (Managemeru)
45 Albemarie Street (Management) Limited quoting ref. 474. Qur clies guarantees applications in be treated in strict confider

PERSONNEL ADVISES

OPPORTUNITIES FOR NEWLY QUALIFIED ACCOUNTANTS **MARCH 9 1978**

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The Managing Director.

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Revenue Accountant

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Please write to: Ron Rana, Chief Accountant, Digital Equipment Co. Ltd., 2 Cheapside, Reading, Quoting ref. 372.

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company's offices are situated at Eastbourne. East the person appointed will be required, on occasions, sewhere for short-periods:

per age limit of 50 years will apply, on a salary will be in the region of £6,000 per annumications with C.V. should be sent to:

1. H. Sommers, Director & General Manager, TRINITY TRUST & SAVINGS LIMITED, ouse, Trinity Trees, Eastbourne, East Sussex BN21 3BB.

STOCKBROKERS

o increase an already well established institutional Our clientele is wide-ranging, both domestic and

n we require must have a successful record of the institutional clients and is likely to be in the

I be based, initially, on experience but there-will rable scope for improvement as business develops. x A 6273, Financial Times, 10, Cannon Street,

STOCKBROKING

Department seeks Assistant to the Manager of the Department. The successful candidate will have experience of handling discretionary clients, trust work and will, hopefully, have some knowledge of analytical work. The position offers very considerable scope. Salary

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according to experience.

Technical rally fades at mid-session

BY OUR WALL STREET CORRESPONDENT

Average, after regaining 1.21 at 750.52 at noon, came back to 74931 at 1 p.m., unchanked on

.Closing prices and market reports were not available for this edition.

balance, although the NYSE All better at \$48.74 at 1 p.m., after earlier touching \$48.77. Gains held a narrow lead over declines, while

TUESDAY'S ACTIVE STOCKS

		(3)	227.0
	Stocks	Closing	111
	traded	price	12
	435,400	60 i	PA
	373.20A	4i	-
	215.200	E D	-
Consumers Power .		724	-
Commonwith Edison	211.700	271	-
Savin Business Mch.		204	-
Allecheny Ludium	197,100	214	+
	144,700	(6)	-
Gulf States Ittll	163.009	121	-
Finrida Power	150.500	204	-
			_

NEW YORK-DOW JOHES

OVERSEAS

NEW YORK

Allegheny Ludi. Allegheny Power Allied Chemical...

Amer. Express... Amer. Home Prod. Amer. Method...! Amer. Motors... Amer. Nat. Gas... Amer. Standard...

Ari, Riebnebi...... Auto Data Pro....

Bank America..... Bankers Tr. N.Y.

Barter Travenol.

Bell & Howell

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Abbors Labs...... Advisesegraph ... Actns Luc & Cass Air Products.....

AFTER THE recent marked fundamental news background, IWC shed 5 cents to \$2.05 follow- Banks and Steels were up to and its Hang Seng Bank sub-

is said to be discussing with foreign car makers some form of a combination.

Actively-traded TRW rose \$1 to \$31.60 at CIT-Alcatel up 24 at Frs.\$64, and by TRW with terms now contemplating a cash price of \$47 for each share of ESL, which jumped \$1 to \$23.60 at Frs.\$1.452.

Actively traded over the counter, has modified its agreement in principle to be acquired by TRW with terms now contemplating a cash price of \$47 for each share of ESL, which jumped \$1 to \$23.60 at Frs.\$1.452.

Actively-traded TRW rose \$1 to \$31.60 at Frs.\$1.452.

Banks, Credit Suisse added 10 to the following the dollar's recovery in \$1.40 at Frs.\$1.50 at Frs.\$1.452.

Actively-traded TRW rose \$1 to \$31.60 at Frs.\$1.452

balance, although the NYSE All 94 to \$431.
Common Index was still 5 cents THE AMERICAN SE Market Value Index had recovered 0.30 to 123.16 at 1 p.m. on volume of 1.36m shares (1.13m.).

CBS, which has made an offer

shares at 1 p.m.

Analysts cited the market's to \$44; after IMS stated that it oversold condition and a steadler was not interested. CBS said that It has no plans to improve its offer of \$20 per share.

OTHER MARKETS

Canada firmer

Indices

Industrial.... 748.81 752.68 755.20 781.66 765.19 774.45 899.75 749.81 1061.10 41.22 (3)11.17 (21/2/78) (11/1/15) (2.7/52) (21/2/78) (11/1/15) (2.7/52) (21/2/78) (21/

Trading rol. (NO's 7 | 21.890; 18,508 21.570 20,170 20.470 18.810 -* Hasis of Index changed from August 24.

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SHARE INFORM

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ams ierdasi — Mixed movements with a lower blas were recorded, although Dutch Internationals were mostly higher. Royal Dutch adding Fis.0.70.

OCE Grinten declined Fis.3.60. Elsevier Fis.4. and Pakhoed Fis.1.50. but AmroBank gained Fis.0.50.

AFTER THE recent marked fundamental news background, depression, Wall Street staged a the improvement was liable to be mild technical rally in moderate short-lived.

Solution of the improvement was liable to be short-lived.

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Solution of the improvement was liable to be short-lived.

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BRUSSELS—Local Issues
remained in easier mond in
moderate trading conditions.
Innovation was higher among

Montedison gained 1.25 to L136 against the trend in Industrials, where Fiat retreated 15 to L1,980. Pirelli were 35 down at 12.180 in Financials.

SPAIN-Scattered narrow movements with an easier bias were recorded, leaving the General Index 0.13 down at a new 1978 low of 92.93.

were generally around 5 cents easier, while Coppers were fractionally down in places.

Industrials were predominantly lower, with losses outnumbering gains by nearly three 10 one. AUSTRALIA — Mining issues were easier-inclined, while Indus-

were easier-inclined, while industrials closed narrowly mixed.
Coal and Allied firmed 8 cents to \$A3.90 on its Warkworth goahead from the New South Wales Government, but Oakbridge fell 6 cents to \$A1.76 ahead of the results. Pencontinental lost 10 to \$A0.00 and Penison Tip 6 cents

\$A9.80 and Renison Tin 6 cents to \$A6.70, while CRA were 4 cents

Pioneer Concrete lost 3 cents to

down at \$A1.98.

GERMANY .

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§ Iraced. ? New stock.

Dollar declines

The U.S. dollar was slightly from 3.32 per cent, in the inter weaker in the foreign exchange national market.

market yesterday. Trading was fairly steady, but central banks, including the German Bundesbank and Swiss National Bank probably intervened to support the dollar. The U.S. unit finished at DM2.0385 against the D-mark, compared with DM2.0435 previously, and at Sw.Frs.1.8280 in terms of the Swiss franc, compared with

Sw.Frs.1.8380. The dollar's trade-weighted Elsewhere, Michelin "B" added Banks, Credit Suisse added 10 following the dollar's recovery in depreciation since the Washington at Frs.158.0, Poclain 17 at Frs.157. Slightly higher Financials had Skis Rossignol 62 at Frs.1452. Interfeod "B" up 100 at Sw.Frs. Average rallied 23.58 to 5.085.40, ber 1971, as calculated by Morgan with volume amounting to 380m. The rise was also helped by to 5.27 per cent from 5.18 per

moderate trading conditions.

Vieille Montagne receded 18 to
B.Frs.1,320 and Societe Generale
Banque lost 40 to B.Frs.2,900, but
Arbed were 45 to the good at
B.Frs.2300 and Petrofina improved another 15 to B.Frs.3,985.

AMSTERDAM — Mixed movements with a lower bias were

Innovation was higher among stock market rumours of a possible cut in the Bank of Japan's official discount rate following sibel cut in the Bank of Japan's official discount rate following Eidal's business failure. However, the Bank has ruled out a fairly active trading in view of the continuing political movements with a lower bias were

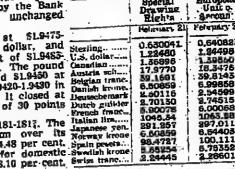
The rise was also helped by to 5.27 per cent, from 5.18 per cent, from 5. TOK Electronics advanced 730 to Y1.490. Toyota Motor Y13 to Y908. and Nissan Motor Y12 to Y008. Toyo Kogyo gained ground on reports of mechanical parts sales negotiations with Ford Motor, of the U.S.

Sterling opened at \$1.9470 to 19490 against the dollar, and touched a high point of \$1.9485 in the morning. The pound was steady at around \$1.9450 at lanch, but fell to \$1.9420-1.9430 in the early afternoon. It closed at \$1.9473-1.9485, a rise of 30 points

JOHANNESBURG — Golds turned lower towards the close after a steady morning session.

Trading was quiet.

Elsewhere, de Beers strengthened 13 cents to 8.78. Platinums ened 13 cents to 8.78. Platinums delivery, and fell to 3.10 per cent. Swelsh krone Swelsh krone delivery, and fell to 3.10 per cent.



16% SEP OCT NOY DEC JAM FEB

CURRENCY RATES

GOLD MARKET

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FOREIGN EXCHANGES

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EXCHANGE CROSS-RATES

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Farm census shows fall in pig and cattle herds

Edyards.

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SLL to new 14-month he Londom Metal Exsterday following fresh reading and the sheep breeding her dot pigs

sterday following fresh reading and state annual December ceasing, the effects of the winter in

Sol a tonne, but only a small discount see months quotation, it was brought in it in the sterength of the state annual December of the state
also fell sharply in late trading yesterday. Dealers attributed

the fall, which left May coffee £58.5 lower at £1.504.5 a tonne.

to " tired liquidation, chart and

stop-loss seiling" induced by a lower New York market.

Last night's closing price was the lowest for 18 months.

hits world

sugar price

response to trade reports of cheap white sugar sales to Egypt and signs that demand for EEC white sugar was

By Our Commodities Staff WORLD SUGAR prices fell sharply yesterday afternoon in

Prices had been earlier in the day by a forecast from the chairman of the French sugar company, Sucres et Denrées, that Russia might need to buy Im. tonnes of sugar on the world market this year, but by the close the May

declining.

'Cheap' sale DANISH BACON PLANS

Another ticking off for U.K. curers

BY CHRISTOPHER PARKES

ONLY 24 HOURS after the Price in three years—Mr. Bernsen took to spend £1.25m. promoting Commission gave Britain's a prim, injured attitude towards Danish bacon in Britain. Its poorly organised and ineffi-the tactics of the competition. Copenhagen-based parent com-

futures position on the London market was £2.55 lower at director of Ess-Food (U.K.), (Interestingly, the Price Com-indignant at recent threats from £113.675 a toune. The London daily raw sugar price was unchanged at £107 a tonne. British bacon producers bracing themselves to "throw the Danes back into the North Sea." said In Brussels the EEC Commission authorised sales of 43,200 tonnes of white sugar and 25,000 tonnes of raws. The white sugar allotment compared with 50,150 last week and the maximum assets to the compared with the maximum assets to the maximum assets to the compared with the maximum assets to the compared with the maximum assets to the compared with the compared again that since Danish exporters were largely responsible for tereating the British bacon market, they had no intention of allowing themselves to be the maximum export rebate raised to 22.365 units of account against 21.75, builted out of it.

He made it plain that in spite London coffee futures prices supposed advantages offered by monetary compensatory amounts, the Dunes had not been having an easy time in the British

"ln fact our bacon market share fell from 47.6 per cent in 1975 to 43 per cept, in 1976 with only a marginal increase to 486 per cent. in 1977," he said.

AND PAULO, Feb. 21.

Senting Hermitian Composition is the Senting Hermitian Composition Co He boasted that the Danes had

poorly organised and inefficient "bacon industry a public
 "One of our problems has pany bandled more than 60 per
roasting, and warned that the been what I would call 'lack
Danes looked set to take over of discipline' from our competian even bigger share of the U.K. tors. Only too often do we find
market, Denmark's main agents discounts of £100 a ton or more
in Britain released a fresh welter being offered on other nationin gratian released a fresh welter being offered on other nationmarket discounts bacon, which makes a
and their ambitions here.

Mr. Svend Bernsen, managing
market discipline," he said.

director of Ess-Food (U.K.). (Interestingly, the Price Com-

PIG KILLINGS in Denmark last year were up 3.2 per cent. at 10.7m. head. This year, according to a census taken last month, slaughterings will exthe increase coming towards the end of the year. Between now and September pigment

below last year's level.

The number of young female pigs in the breeding bas gone up by 14,000 head since the last census in Sept-ember, 1977. The number of other sows in pig has risen by

production is expected to run

Total pig herd in January was 8,234,000 head compared with 8,290,000 a month earlier.

balance coming from another 51 countries of which the largest were Japan, West Germany, France and Italy.
Mr. Dyrlov Madsen, managing

director of the Copenhagen end of the business, stressed the main strength of the Danish industry-co-operation from top to bottom. Atmost 84,000 pig farmers in the country supply raw materials to 25 bacon curers. In Britain the industry is more fragmented. There are 250 curers, many employing out-tooded methods in ramshackle factories, and Mr. Bernsen saw this as the root of all the evils afflicting the British bacon

businers.

First, he said, Government aids granted in the past for modernising factories had in many cases been frittered away. The quality of baron going under the "British" label was damag-

Mr. Bell, now executive vicepresident for Riceland Foods, at \$2.70 a bushel, compared with countries, such as Iran and told Missouri Young Farmers the average price received by Nigeria, association it was essential for U.S. farmers last month of \$1.98, Reuter

ODITY MARKET REPORTS AND PRICES

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BULL OR BEAR MARKET TREND

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VANCIAL TIMES commodities **lvertisements**

APPEAR **TO-DAY ON PAGE 35**

INANCIAL TIMES ROPE'S BUSINESS NEWSPAPER

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		poration	(U.K.)

PERSONAL

THE MARIE CURIE MEMORIAL FOUNDATION is profoundly grateful to those kind friends who have to date made interest tree loans enabling us to comparison out two new semes carling for over 100 scriously ill Canterpalents. However, more loans, providing a wonderful disload in the profound of the control of the tal cost amounting to Ex million. Will you please help? Repayment guaran-teed at 6, 12 or 24 months. or on 7 days call. Details from the Secretary. 124 Sloane Street, London. SW1 9BP-Tel. 01-730 9158.

PLANT AND MACHINERY

GENERATORS Over 400 sets in stock 1kYA-700kYA

wisely from the manufacturith full after-sales service.

CLARKE GROUP 01-985 7581/0019

Sever was fixed 0.43p an ounce lower for spot delivery in the Landon builton market yesterday, at 250.85p -U.S. cont equivalents of the fixing levels were:
spot 504.4c, down 0.7c: three-month 512c, down 0.8c; aix-month 521.4c. down 0.7c; and 11-month 546 annihand 77c. shot 504.4c, down 0.7c; three-mounts 512c, down 0.8c; six-mounts 512.4c. unchanged. The metal opened at 2583-2604p (5053-5042) and closed at 257-259.4p (5053-5042). LME—Turnover 158 (217) lots of 16,000 onness. Morning: Three mouths 288.5, 3.4, 8.3, 9.4, 3.5, 3.2, Kerb: Three mouths 288.2, Afternoon: Cash 336.4, three mouths 283.3, 3.4, 1.5, 3. Mark: Three mouths 283.3, 3.4, 1.5, 3.

GRAINS

LOBDON FIGURES—(LAFTA) — The marky started trading 40 higher on old crop barriey has sollers appeared with little latered apparent in the fold marked down to 18 lower where good burden was seen and with old crop wheat arreversal and with no real sollers showed classification and with no real sollers where closed steady 10-15 in the Markholm 186.50 in the close values closed steady 10-15 in the Markholm 186.50 in the close values closed steady 10-15 in the Markholm 186.50 in the close values closed steady 10-15 in the Markholm 186.50 in the close values closed firm 18-60 higher. New crops were from which no real sollers values closed of the cather of the close values at the cather of th

| Section | Column |

Sales: 3,831 (2,225) lots of 19 formes. International Cursa Organisation (U.S. cedis per pound)—Caily price Feb. 21: 124,23 (124,43). Inducator prices Feb. 22: 15-day average 127,72 (128,88); 22-day average 125,39 (128,73).

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SYDNEY GREASY-Close to order Free Market tofr...... \$1.9.2.8 -0.016 \$1.92.2.0

SUGAR

LONDON DAILY PRICE for raw sugar 1007 (same) a tombe of for Feb. March shipment. Whate sugar daily price was sugar 1.50-2.93; Cyprust Ovels faxed at 1713.50 (£114.50).

Keen buying from one quarter lifted points above kerb levels. The market 1.60-2.90; 20 8.100 (£00.20). 20 8.100 points above kerb levels. The market 1.60-2.90; Jaffa: 26-2.60; Lemens—Italian: the beld at the highs until mid-aftermoon when heaver offerings developed following the EEC tender and buyers withdrew scale-down Losses of 156 points were recorded which touched off Commission 48-3.00 (Joint Dehicious 4.9-3.00; 20 lift prices were the lowes of the day, some 23 sh-100 folding Dehicious 4.9-3.00; 20 lift prices were the lowes of the day, some 23 sh-100 folding Dehicious 4.9-3.00; 20 lift prices were the lowes of the day, some 23 sh-100 folding Dehicious 4.9-3.00; 20 lift prices were the lowes of the day, some 23 sh-100 folding Dehicious 4.9-3.00; 20 lift prices were the lowes of the day, some 23 sh-100 folding Dehicious 4.9-3.00; 20 lift prices were the lowes of the day, some 23 sh-100 folding Dehicious 4.9-3.00; 20 lift prices were the lowes of the day, some 23 sh-100 folding Dehicious 4.9-3.00; 20 lift prices were the lowes of the day, some 23 sh-100 folding Dehicious 4.9-3.00; 20 lift prices were the lowes of the day, some 23 sh-100 folding Dehicious 4.9-3.00; 20 lift prices were the lowes of the day, some 23 sh-100 folding Dehicious 4.9-3.00; 20 lift prices were the lowes of the day, some 23 sh-100 folding Dehicious 4.9-3.00; 20 lift prices were the lowes of the day, some 23 sh-100 folding Dehicious 4.9-3.00; 20 lift prices were the lowes of the day, some 23 sh-100 folding Dehicious 4.9-3.00; 20 lift prices were the lowes of the day, some 23 sh-100 folding Dehicious 4.9-3.00; 20 lift prices were the lowes of the day, some 23 sh-100 folding Dehicious 4.9-3.00; 20 lift prices were the lowes of the day, some 23 sh-100 folding Dehicious 4.9-3.00; 20 lift prices were the lowes of the day, some 23 sh-100 lift prices were the lowes of th

English Milling . 194 se ... 193.5°

Claves Shipment ... £1.536 -- 9.0 £1.518

Filture May ... £1.458.5 -- 9.0 £1.494.6

foffee Futures ... £1.548.5 -- 58.5 £1.748

Lutton 'A' Index ... 66.75 -- + 0.56.55.05 Jute LJ ABC ... 9437 ... 9437

Rubber Libo ... 46.5p + 0.25.46.75 |

Sigar (Raw) ... £107

Woulding see kilo... £271p ... 267 p

Nominal . 2 Upconted ... 2511er 2 constraints

Nominal. 2 Unquoted. a Seller's quota-tion. c Cents a pound. o Extank London-Hull. a April. s Feb-March. t March-April. s Feb-April. w March. y April-May. v May. x Fet too.

DOW JONES Feb. Feb. Month Year 21 17 ago ago Spot 346.58.347.08.345.47.398.86 Fnaures 329.12327.69334.38395.68

U.S. Markets

NEW YORK, Feb. 31.
PRECIOUS METALS finished strong on continued weakness of the U.S. dollar with Commission-house buyins. Copper-naded higher on speculative short-covering following the introduction of additional stockpling leavisation in Congress. Coffee closed higher on trade buying. Sovabenas were firm on rumours of Soviet purchases from Brazil, Bache Proports.

(185 90 38500), UCL 190.00 000, AND Market.

110.016—May 75.90 bid (75.50 bid), July 75.50 bid (73.78 agked), Oct. 72.00 bid, 125.30 bid (77.80 agked), Oct. 77.00 bid (78.30), July 75.38 bid (77.80 agked), Oct. 77.80 bid 55Flaxseed—May 216.50 (215.00 bid), July 217.90 bid (216.00), Oct. 225.00, Nov. 224.00 agked isked. YWheai—SCWRS 13.5 per yeat, projets

Spie Commtv/898.7/902.4/896.7 308.1

(December 31, 183;=166)

HIDES—London. Lower with few hides unsold. Ox 31-35; kilos withdrawn 47.6p per kilo, 26-20; kilos withdrawn 47.6p per kilo, 26-20; kilos withdrawn 45.0p.

2:-25 kilos withdrawn 64.1p. Light cows withdrawn 55.7p per kilo. No calf offered.

LIVERPOOL COTTON—Spot and ship
LIVERPOOL COTTON—Spot and shi





sat would fulfill a satribution commit-

for 1979 and 1980 the damage and its estimates are Although no one here decies Using this estimate as a basis, port for a Bill which would sus-likely to be released at the that this year's coffee crop has they are now talking of a harvest pend trading in London and beginning of next week. Angelo suffered serious damage from of 18-19m. bags.

Robustas failed to follow through from Tucaday's upward more. Relevaless trade seiling cause d a dramane downturn in the aftermoon as New York's "C" contract moved to limit-down. Drexel Bernham reported. At the close further liquidition took the market to new "lows" for the year 130-170 down on the day.

Barn, Mill- Dec. 147.00-150.00, 100-147.00-150.00, 100-147.00-150.00, 100-147.00-150.00, 100-147.00-150.00, 100-147.00-150.00, 100-147.00-150.00, 100-147.00-150.00, 100-147.

PRICE CHANGES

SALT.	Feb. 22 1978	+0"	Mos
Metals Alberiains	£580	-14.00	1.000
Free Market (cis) Coppercash W. Mars 3 months do, do,	£629	+ D.5	£635.
Cash Cathode	#619.5 #632. %		1625 1638
GuidTroy or.	S161.126	~	5176-I

INDICES FINANCIAL TIMES Feb. 21 Feb. 28 Month ago Year ago 224.24 223.25 229.36 271.83 REUTER'S Feb. 22 Feb. 21 Month agel Year ago 1389.9 1389.5 1398.2 1641.0

MOODY'S Moody's Pet. Feb. Month Year 21 17 ago ago

Soyabeans and metals move higher

eports. Cocon—March 132,35 (133,25), May 128 56 Coces—March 12.35 133.25, May 128.36 124.00. July 120.50. Sept. 118.68, May 128.36 124.00. July 120.50. Sept. 118.68, Doc. 118.68, May 148.5 May 113.30, July 111.74 Setts. Sales. 514 101s. Ceffee-"C" Contract March 121.06 128.4 March 121.06 125.4 March 121.75. May 127.00-128.51, July 128.00. Sales 536. Cepper-1-D, 37.29 186.801, March 57.48 (58.801, March 57.40 137.00., April 57.90. Sales 53.6. July 35.0. Sept. 65.80. Dec. 62.60, July 63.30, Sales 63.80. Dec. 68.00 Setts. Sales. 5.700 101s.

252.10. July 256.16-255 30. Sales, 1.940 lots

"Silver—Fob. 503.60 1640 900. March 504 00 (501 50). April 507 70. May 511.30. July 518 30. Sept. 526.30. Dec. 538.00. July 518 30. Sept. 526.30. Dec. 538.00. July 55.70. Sept. 572.00. Dec. 585.10 sents. Sales. 1.600 lots. Hardy and Harma uport bullon: 502 50 (500.80). 1.094[0402348223-4785355 75' — Seyaheans—March 522.3500 (5701). May 528-383 (5784). July 593-394]. Aug. 594. Sept. 557, Nov. 5534-588. Jan. 5924-593. March 598. [Soyahean Meal—March 153.40.153.69. Sept. 557, Nov. 5534-588. Jan. 5924-593. [Soyahean Meal—March 153.40.153.00. July 139.20.159 00. Aug. 160.00-160.50. Sept. 159.80. Ort. 155 20-158.50. Dec. 160.30. Jan. 161.50-162.50. March 184.00-163.60. Jan. 161.50-162.50. March 184.00-163.60. Oct. 20.30. Soyahean Oll—March 184.00-163.60. Oct. 20.30. Soyahean Oll—March 184.00-163.60. Oct. 20.30. Dec. 20.45-20.50. Jan. 20.45. March 20.45-21.70. (21.29). Say 21.45-21.25. Sept. 21.00. Oct. 20.30. Dec. 20.45-20.50. Jan. 20.45. March 20.45-20.50. Sayahean No. 11: March 8.75-8.76 (8.68).

LIVERPOOL COTTON—Spot and shipment sales in Liverpool amounted to 317
tonnes, bringing the total, for the week
so far to 1.335 tonnes. Miscellaneous
purchases in certain speculait grades
were reported. Russian and Turkish
again provided the bulk of the demand
with support in acceral African qualities.
Tattersalls reported.

FINANCIAL TIMES STOCK INDICES

Index in new low ground since August of last year GKN weak on Sachs verdict—Other leaders dull awaiting ICI

Feb. 13 Feb. 23 Feb. 24 Mar. 7 Conditions became less active

vern about the gloomy economic outlook deepened by the Prime industrialised countries could Barclays lower face a wave of protectionism in the next few months

diverse trends. The shorts rallled eventually transformed the losses into gains extending to 1, but the longs cased a shade further before stendying, partly in sympathy with the nearer issues, Next Monday's call on the long error also lacked support with rap Exchanger 101 per cent. 1995
was considered an inhibiting 280p, both receding 4 and James factor at this end of the market. Sop. Dixons Photographic came the forward move in shorter-dated funds and staged various improvements ranging to 1, while a to 109p, while Marks and the chairman's warning that the previous day on the chairman's warning that the previous day on the chairman's warning that the previous day on the chairman's warning that the graup will not maintain the carriage growth of recent years, BOC international took a further turn for the worst following the near-gainer and 129p, both receding 4 and James quarter profits and closing a fresh I lower at 65p, after 821p. Sop. Dixons Photographic came of the miscellaneous industrial leaders drifted gently lower on dated funds and staged various forminater were a like amount lack of support with buyers improvements ranging to 1, while

Hire Purchase

Office Equipment

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Industrial Group . .

Capital Goods Group .

Inpurance (Life)

Knuscheid Goods

Feb. 27 Mar. 9 Mar. 10 Mar. 21 in the investment currency Feb. 27 Mar. 9 Mar. 10 Mar. 21 in the investment currency market and a firm early trend. Item 9.39 a.m. two business days earlier. Scenningly headed for the quietest trading week so far this year, equity stock markets generally remained on the down track yesterday with revent concern about the gloomy economic was a 7.304 (0.7289). was 0.7304 (0.7289).

In front of to-day's preliminary he next few months results, Barclays softened 2 to British Funds, however, held 308p among quiet Home Banks. relatively steady after Tuesday's Lloyds cheapened 3 to 262p and late reaction; sentiment in the NatWest, results due next Tuesding-dated maturities was over day, eased 2 to 2629. late reaction: sentiment in the long-dated maturities was over- day, eased 2 to 263p. Midland da

to j down, while the shorts were easier at 103p, and Racal Elec-a maximum of 1 lower, but from tronics. 4 cheaper at 202p.

much interest and drifted gently in a thin trade until just before lower. House of Fraser shed 3 Johnson Matthey weak and after the official close which to 1800 and Buston A chemoned and after the official close which to 130p and Burton A cheapened eventually transformed the losses 2 to 109p, while Marks and

LEADERS AND LAGGARDS

Entertainment and Caterine

Other Groups

Amsterdam-C. Manchester: Queens House, Queen Street.

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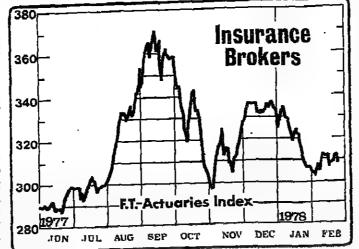
Consumer Goods (Durable: Group +57.4)

. ... 96.13

Account Dealing Dates
Option

*First Declara- Last Account Dealings tions Dealings tions Dealings tions Dealings to Declara- Declara- Last Account Dealings Tech 27 Feb. 28

*First Declara- Last Account Southern Rhodesian bonds were acquisition of a 20 per cent. ingly unwilling to commit them undismayed by reports that the stake in Sekers International, selves until ICI's fourth-quarter widespread minor losses but the a reaction of 2 to 99p. while undismayed by reports that the stake in Sekers International, selves until ICI's fourth-quarter widespread minor losses but the a reaction of 2 to 99p. while undismayed by reports that the stake in Sekers International, selves until ICI's fourth-quarter widespread minor losses but the a reaction of 2 to 99p. while undismayed by reports that the stake in Sekers International, selves until ICI's fourth-quarter widespread minor losses but the a reaction of 2 to 99p. while undismayed by reports that the stake in Sekers International, selves until ICI's fourth-quarter widespread minor losses but the a reaction of 2 to 99p. while undismayed by reports that the stake in Sekers International, selves until ICI's fourth-quarter widespread minor losses but the a reaction of 2 to 99p. while undismayed by reports that the stake in Sekers International, selves until ICI's fourth-quarter widespread minor losses but the a reaction of 2 to 99p. while undismayed by reports that the stake in Sekers International, selves until ICI's fourth-quarter widespread minor losses but the a reaction of 2 to 99p. while undismayed by reports that the stake in Sekers International, selves until ICI's fourth-quarter widespread minor losses but the a reaction of 2 to 99p. while undismayed by reports that the stake in Sekers International, selves until ICI's fourth-quarter widespread minor losses but the a reaction of 2 to 99p. while undismayed by reports that the stake in Sekers International selves until ICI's fourth-quarter widespread minor losses but the a reaction of 2 to 99p. while undismayed by re



Leading equilies got off to a power start under the influence of market and lambors? Feeling and accompanion in the cappul and accompanion of the feel support of the surprise rejection by the German Supreme Capt of the Companion of the German Supreme Capt of the Capt of the Companion of the German Supreme Capt of the Capt of

induce were all about 1 per support further unscried and with the Alleysia at a support further unscried apport further unscried further unscried further unscried apport further unscried further unscried apport f

closed 3 cheaper at 174p, while Norfolk Capitul lost a like amount at 38p following the chairman's annual report. Trust Houses Forte Leading Stores falled to arouse were also dull at 176p, down 6.

Down 21 the previous day on

+37.66

.. +27.37

-23.50

+ 3.83

after 205p, while MEPC ended liminary figures which was at the unaltered at 118p and Stock Contop of the range of market version 2 down at 240p, after estimates. Radley Fashions edged 238p. Reflecting the reduced forward 11 to 49p, after 50p, in midway defects. British Land response to increased earnings. midway deficit. British Land response to increased earnings remained at 33 p. but Daejan. Other Textiles bad an easier bias. despite the forecast of increased Nottingham Manufacturing eased Also cheaper were Haslemere national A 105p, with falls of 4 aniece, while 196p, with falls of 4 aniece, while Apex shed 3 to 2200 on the Board's estimate of slightly lower revenue for the year. Slough fore close Estates and Property Security of 243p. gave up 3 to 113p and 133p

BP touch 1977-78 low

respectively.

Wall Street influences niggled neglected. at British Petroleum which slipped at British Petroleum which slipped to a 1977-78 low of 750p before closing marginally steadier at 752p, down 6; optimism about the completion of its first Buchan Field well provided no help to BP but encouraged sporadic support of smaller North Sea hopefuls such as Gas and Oil Acreage, up at 1900, and Cluff, which put on 13 to 425p. Shell figured prominently in the day's active stocks

lishers met with sporadic profit previous day's activity generated. Fields Australia advanced a pe seer Distriking and gave up 5 to 1889, by vague rumours that a shipper similar amount to 200p in white North Sea of uniteriated had run into financial difficulties response to the return to profit-listues Associated, 144p, and Dally and was seeking Government aid. ability. Among Coppers, Messian Mpil A, 295p, declined 4 and 5 furness Withy shed 4 to 274p for dropped another 4 to a 1977-78 of two-day loss of 17. P & O low of 74p.

Rearder Smith

In Tobaccos. BAT Industries

Deferred were actively traded be-Slough fore closing at the overnight level Plantation Holdings closed 14 easier at 68p on some disappoint-ment with the results. The

Rubber section was otherwise Golds easier

and improved fraction and improved fractionary on modest local interest. But is Cape offerings came into the market prices turned easier and were not helped by a lack of U.S. support in the afternoon.

Heavyweights fell by up to Mar. 21 April 12 Apri

gate 3 to 77p.

De Beers were active in South African Financials; further local and U.S. buying lifted the shares 4 more to a 1977-78 high of 323p in front of the 1977 results, which are expected early next month, Anglo American Corporation, with interim results due to-day, remained unaltered at 273p. Australians tended to drift in

De Beers were active in South

subdued trading, reflecting the continuing weakness of overnight domestic markets.

Oakhridge gave up 3 to 142p despite the increased interim divi-dend and higher profits. On the other hand, Consolidated Gold

Government Sera...... 74.73, 74.97, 74.73, 74.66, 74.91, 74.11 Fixed Interest 77.81, 77.81 77.72, 77.65, 77.56, 77.14 Industrial Ominary 449.9 454.6, 458.0, 458.2 485.0 Onl. Dr. Yieht............ 5.94 5.89; 5.85 5.84, 5.89 Earnings Vising nulls") 17 84; 17.95 17.85 17.79; 17.95 17.95 P.E Ratio meti (*1) 7.90 7.86 7.92 7.93 7.87 Dealingsmarked....... 5,837 4.762 4.204 4.589 5,572 6.197 6.58 Squite turmerer Em... 52.14 46.06 55.09 69.53 86.53 672 Equity tergahis total. ____ 11.549' 10, 197 11.598 14.581 14.617 16.11

10 a.m. 451.0. 11 a.m. 571.3. Noon 449.1. 1 p.m. 448.4
2 p.m. 448.8. 3 p.m. 448.9.
Latest todes 465.26. 4828.

Based on 5 2ps cem. corporation inc. 341-333.

Basis 100 Govt. Secs. 15 10-26. Vixed Int. 1928. Ind. Oct. 1.758.

Mines 12 9.33. SE Activity July-Dec. 1942.

1	HIGHS AND	LOW	5	5.E.	ACT	V
	1977/18	Signe Con	npulation l		- 6 39 4 -	Fe
- !	High Line	High	Low	Mark to be	, 22 , ;	-2
Gort, Sea	79.85 60.45 (30/9) (4/1)	127.4 (9:1,56)	49.18	– Deitt Lift-Brigen (Industries	189.1	18
Pixed Int	81.27 60.49 (9/1/75) (4/1)	150.4 d2b.11.47	50,63 (5) (75)	Spaccialite	1180	210
had. Ord	549.2 * 557.6 (148) (121)	65 15	(2516)40]	Cris Estado Lactustriale	189.5	19 16
Gold Mine⊲.	174.5 25.1 (13/10) (13)	442.3 (32 \-75\)	43.5 3-(10.71)	Total	110,9	Į.Į

OPTIONS TRADED

DEALING DATES Last For Deal- Declara Settlelugs Mar. 6 May 25 Jun. ? Mar. 7 Mar. 20 Jun. 8 Jun. 21 Platium, Rustenburg Mar. 21 Apr. 10 Jun. 22 Jul. 5 Kwik-Fit, H. Wigfall

Western Holdings that amount off at 18th and 16th respectively.

Of the marginals, Durban Deep dropped 17 to 387p and Grootvel to 140p.

Platinums were also affected by persistent Cape selling. News that Impals Platinum is not considering increasing its procured to market. Rustenburg dropped 5 to 37p, Lydenburg the same amount to 59p and Bishops-gate 3 to 77p.

Gordon, J. Haggas in Plattusi, Rustenburg

cering, Britannia Army

Coalite and Chemical J. Sa

NEW HIGHS AND LOWS FOR 1977?

Information Service vesters new Hight and Lows for 1977; NEW HIGHS (6) STORES (T) Rises and Fa NGINEERING HIT vesterday TEXTILES, (1)" NEW LOWS (6) INDUSTRIALS (2)

ACTIVE STOCKS

ľ		Denomina-	01		Change	1011-12	13/11-19
i	Sinck	lιοπ	marks	price (p)	on day	hiah	wo!
1	Shell Transpor	t . 25p	11	498	- 2	\$127.00	4.54
ł	BAT Deld	25p	0	245	_	260	202
	Grand Met	50p	ņ	2077	- 2	100	62
	IC1	£1	Ü	340	- 1	4419	323
۱	Bnois		8	192	- 1	244	113
1	GKN		Я	265	- 12	360	280
1	Rank Org	25p	8	268	_	276	128
ł	EP	£1	7	7.52	-· #	DHA	7.50
Ì	Dartmouth Invi	s	7	181	+ 2	18]	8
	De Beers Defd,	. R0.05	7	11312	+ +	323	138
Į	European Ferr	nes 25p	7	104	- 4	116	30}
ļ	GEC	23p	7	251	- 2	254	163
İ	Libanon	R1	7	547	- 6	336	175
d	Nat. & Com. B	kg. 25p	7	70	- 2	81	38
Ì	Nat. & Com. B P. & O. Defd.	. £1	-7	9:1	- 2	(7.5	101
- 1	l						

RECENT ISSUES

EQUITIES

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FIXED INTEREST STOCKS

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£100	F.F.	}	1501g 1051g 103	4100 j. a100 j.	Per Do, Annalde Stammer Lenester Victorie 1922	100%	
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\$ \ 1.75 84 56		172 102	3 5 10 3 3 3	201 94	έlι	Midland Bank Sational Bank of Anatralasia Selff dass. Preedy (Adres)	190

henung itton date usually last day for dealing free of stamp duty. It figures based on prospectus estimate in Assumed dividend and yield in Forecast divident; cover has don protocus years earnings in Dividend and yield based on prospectus of other official estimates for 1879 in Gross in Figures assumed. Cover allows for conversions of starts not now ranking for dividend or ranking only for restricted dividends. Placing price to public price unless otherwise inflicated. Sissued to tender of officerd in holders of Ordinary shares as a "rights." Rights by was a Capitalization. In Minimum tender price. St Reintroduced. Tissued in rennection with renregalisation merger or cake-over. Introduction Tissued to former Preference holders. With warrants.

FT-ACTUARIES SHARE INDICES

SHIPPING (2) Reardon Smith Reardon Smith

These indices are the joint compilation of the Financial Times, the Institute of Actua and the Faculty of Actuaries

	EQUITY GROUPS	₩,	ed., i	Feb. 2	2, 19	78	Feb. 21	1 eb. 20-	Peb.
	ROUPS & SUB-SECTIONS ures in parentheses show number of stocks per section	Indez No.	Day's Change	Est. Deminso Yield% (Max.) Corp. Ter 57%	Grois Div. Y(eld% IACT at 34%)	Eat. P/B Ratio (Net.) Corp. tin E%	index No.	ladex No.	index No.
1	CAPITAL GOODS (179)	196.12	-13	18.88	5.94	7.79	198.78	199.68	199.46
2	Building Materials (27)	173.16	~1.1	17.62	6.11	8.09	175.11	175.63	176.21
3	Contracting, Construction (26)	309.08	-20.	18.63	4.11	7.61	315.28	315.79	316.53
4	Electricals (15)	424,01	-0.7	15:62	4.18	9.17	427.94	432.63	430,38
5	Engineering Contractors (14)	280.77	-1.2	17.68	7.18	7.75	. 264.17	284.94	284.69
6	Mechanical Engineering (71)	155.44	-11	19.67	.6.58	-7.22	15711	157.45	157.56
8	Metals and Metal Forming (17)	157.46	-2.7	19.94	8.68	5.63	161.76	161.86	161.11
	CONSUMER GOODS	-00-0		- in			1.4.3.		
11	(DURABLEX(53)	180.16	~2.0	18.90	5.16	7.67	182-04	185.63	183.52
12 13	Lt. Electronics, Radio TV (15)	23.6.22 164.80	-0.8	16.48	3.85	8.77	218.95	219.21	279.68
13 14	Motors and Distributors (25)	110.16	~1.0 ~1.4	19.10 22.66	6.75	7.14	166 39	166.55	166.43
47	CONSUMER GOODS	وديبت	-1.4	44.00	0./3	6.50	111.68	112.42	112.91
21	(NON-DURABLE)(170)	185.20	-0.8	17.24	6.22	8.14	185.63	287.52	181235
22 .	Breweries (14)	207.80	-14	15.66	6.37	9.68	210.65	210.61	1 200
23	Wines and Spirite (6)	236.61	-01	17.48	6.08	8.68	235.86	235.53	26年
24	Entertainment, Catering (18)	235,47	-17	17.82	7.30	8.21	239.46	250.79	963.76
25	Food Manufacturing (22)	179.29	-0.5	22.06	5.95	6.41	189.12	18036	242.76 182.36
26	Food Retailing (16)	184.29	-0.4	14.93	4.96	9.65	184.95	185.42	i naka w
32	Newspapers, Publishing (13)	310.88	-0.4	10.81	4.01	13.75	312.09	314.28	334.28 122.36
33	Packaging and Paper (15)	120.85	-0.4	21.64	9.62	6.58	137.29	107.01	100
34	Stores (38)	179.92	-11	11.23	4.62	13.96	172.78	174.50	100
35	Textiles (25)	170.67	-0.6	20.47	7.79	6.18		172.5	124
36	Tobaccos (3)	222.42	-0.3	24.93	8.42	4.77	223.80	223.00	222.00
37	Toys and Games (6)	96.85	-15	21.31	6.13	5.27	98.36	97:39	182.18 182.18
41	OTHER GROUPS (97)		-8.8	17.72	6.66	7.68	180.64	182.17	HAN
12 13	Chemicals (19)	244.99	-0.8	20.25	6.85	6.95	247.05	24134	
13 14	Pharmaceutical Products (7)	239.28	-0.1	11.50	4.14	11.15	239,41		XX
17	Office Equipment (6)	123.40	-0.2	22.27	5.61	5.95	123.78	12431	123.55
46	Shipping (10) Miscellaneous (55)	421.91	-1.9	23.34	5.94	5.07	429.26	在编数 ,	540 40
19	INDUSTRIAL GROUP (496)	186.47 192.32	-12	16.90	6.54	8.40	188.79		TOTAL
51	Cile de		-0.9	17.68	6.84	7.90	194.13	195.24	1980
59	Oils (4) 300 SHARE INDEX	433.17	-0.6	26.97	4.52	7.57	435.78	435.26	1.05.5
_	FINANCIAL GROUP (188)	212.44		17.44	5.81	7_85	21434	25.3	75.6
61 52	Panks (6)	158.22	-11	1	5.59		139.99	140.24	1
53	Banks (6) Discount Houses (10)	178.54	-0.9	25.93	5.99	5.87	150.10	181.74	
54	Hire Purchase (5)	195.39 145.82	-0.8		8.45	· -	196.95		
55	Insurance (Life) (10)	133.29	-2.7 -0.6	12.59	5.38	11.75	149.84	133.77	195
56	Insurance (Composite) (7)	123.44	-1.7	 .	6.22		13415	m m	133.19
57	Insurance Brokers (16)	308.68	-0.5	13.89	6.51		125.75	175.99	N COL
18	Merchant Banks (14)	75.02	-2.1	צמכנ	4.44	10.53	310.60	THE	7000
59	Property(31)	230.37	-0.8	2.95	6.37 2.99	64.55	70.03	125.94 116.65 76.73 235.32 194.82	466.30
70	Miscellaneous (T)	102.11	-0.9	25.23		64.56	الملحكة ا	120.00	分类
71	Investment Trusts (50)	181.04	-0.5		7.70	5.50	· 145.09	18497	
81	Mining Finance (4)		-0.5	3.45	5.19	29.02	122.29	1.127.78	Sec. 40.
91	Overseas Traders (18)	88.16 266.76	-U.S	17.69	6.64	6.58	1 B .H.	L. SEC.	PACE 10
99	ALL-SHARE INDEX (673)	107.00	-1.2	17.70	7.34	7.03	269.97	270.61	
		477.05	· -0.9	:	5.79	4 2 2 3	198.85	: 100 77	E THE TS.

	FIXED INT	GREST I	PRICE 1	ndices		FIXED INTEREST VIELDS Br. Goat. Av. Genez. Rose
Br	itish Government	Wed. Feb. 22	Day's change	zd adj. To-day	rd adj. 1978 10 data	1 Low 5 rears 7% 2 Coupons 15 years 1883
1	Under 5 years	188.29	+9.68	-	1.85	4 Medium 5 years 98 11.69 4
2	5-15 years	119.54	-0.30	∫ `	143	6 25 years 2 11 16
3	Over 15 years	126.56	-8.33		2.21	7 High 5 years 1 1845 -
4.	Irredeemables,	143.85	-0.38	:	0.06	B Coupens 15 years 17.00
5	All stocks	117.68	-0.16	3. 1	186	70 Proplementary

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	Wed Feb. 22 Incs. Monday, Friday There Wed Trees May
	Index Yield 21 20 19 19 19 19 19 19 19 19 19 19 19 19 19
3	15 20-yr. Red. Deb. & Loans (15) 61.15 112.14 \$1.27 61.25 51.25 61.26 61.26 61.26
\$	16 Investment Trust Prefs. (15) 57.17 12.28 57.08 57.08 57.08 57.08 57.08 57.08 57.08
1	17 Coml. and Indl. Prefs. (20) 77.42 11.67 77.27 77.22 77.10 77.18 77.10 77.40 77

t Resemption yield. Higher and town record, base dates and vicines and communes. A new list of the constituents is available from the Publishers, the Street, Landon, ECA price 13p, by post 2p.

NSURANCE, PROPERTY,

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		BONDS		Al 724 Ab
	issurance Co. Ltd.	Guardian Royal Exchange 1 Royal Exchange E.C.3. 01-283 7107	Norwich Union Insurance Group PO Box 4, Norwich NRI 3NG. 0603 22206	A
	72.9 34.7 77.7 79.2 146.1 12.55 146.9 153.6 42.1 86.5	Property Bonds 1629 1724 Hambro Life Assurance Limited ♥	Managed Fund	Al Ha
1 2	1681 1673	7 Old Park Lane, London, W7 . 81-499 003	Fixed Int. Fund 155.0 163.1 -05 Deposit Pund 102.0 107.3 Nor. Unit. Feb. 15 194.9	O1-
7		Property 1850 1332		AL Br Gr Ele
	166.7 174.8	Statusged Act 119 A 167 B 167 C 110 B 116.7	Phoenix Assurance Co. Idd. 45 King William St., 204P 4HR 01-606 9876	NAME OF THE PARTY
	125.7 132.4 120.9 32.6 120.9 113.4 127.7 113.4 Valuations normally Tues	Pen. Prop. Cap. 1974 2019	Wealth Ass	la
	2	Pen Gin Edg. Cap., 124.5 131.1	Prop. Equity & Life Ass. Co.9 118 Crawford Street, W1H 2AS. 01-486 0857	7
	186 Grance Co. Ltd. 181. W.1. 01-437 586 121716 189.6		P. Silk Prop. Rd 1703 -	Se Pa
2 44	136.7 163.9 112.7 113.6		Property Growth Assur. Co. Ltd.	So So Re
i i	-156.7 164.9 2 199.9 218.4	Hearts of Oak Benefit Society Euston Road London, NW1 01-387 5020 Hearts of Oak	Legg House, Crawdon, CR9 11 () 01,490 nans	20.0
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		Imperial House, Guildford. 71255 Growth Fd. Feb. 17 67.9 73.8	Pension Pd. Uts 126.4	č
<u>;~,</u>	Assur. Co. Ltd. 2.7. 01-394 5844	Fixed Int. Pd. 1951 1001	Chv. Phs. Cap: UL 1292	(AC)
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r .	77.4 1928 +0.1	II. Plushery Somera WC9. 01-628 8257	Provincial Life Assurance Co. Ltd.	Ac lon
•	· 第1	Hun Chip Feb. \$6.7 70.2 1.29 Managed Fund 271.6 22.2 Prop. Mod. Feb. 167.2 176.8 — Prop. Mod. Gtb. 181.1 176.6 —	222 Bishopsgate, E.C.2 01-2476533 Prov. Managed Fd 1134 8 12944	Po
	95.8 185.9 97.9 169.1	King & Shaxson Ltd.	Prov. Managed Fd. 114.4 128.4 — Prov. Cash Fd 103.7 189.3 — Glit Fund 20	L
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	'agna Gp.V bridge UBS INE 62181	Life Assur. Co. of Pennsylvania 39-42 New Bond St., W170RQ. 01-493 8865	Equity 3 Feb. 31 1892 1159 - 1 9 Fixed (at. Feb. 21 1804 1475 - 0.3 Fixed (at. Feb. 21 1804 1522 - 0.4 lpt. UT Feb. 21 1151 1499 + 0.5	Bridge Bridge
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	He Ass. Soc. Ltd.	NEL Pensions Ltd.	Target Life Assurance Co. Ltd. Target House, Gatebouse Rd., Aylesbury.	Cap
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sanks Ltd.	61%	C. Hoare & Co 620
press Bk.	61%	Julian S. Hodge 71%
	64 %	Hongkong & Shanghai 61%
td	818	Industrial Bk. of Scot. 61%
cher	61%	Keyser Ulimann 63%
lbao	63 %	Knowsley & Co. Ltd 9 %
it & Cmce.	61 %.	Lloyds Bank 61%
'us	Br de	London & European 81%
W	61%	London Mercantile 61%
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gs	S %	Security Trust Co. Ltd. 74%
Japhet	61%	Shenley Trust 91%
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Credits	618	Trade Dev. Bank 61%
Bank*	61 cg	Trustee Savings Bank 61%
315	6:07	Twentieth Century Bk. 71%
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-	Norwich Union Insurance	Group		65941 2 St Mary Age EC34 87	P 01.999 3531		mes 04912 <i>0</i> 86	
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77 500 	Property Fund 1718 Property Fund (A) 170.6 Property Fund (A) 170.6 Argunium Band (A)	01-690 080	Smaller Co. v Fd. 33.7 33.9 -0.1 Cad Smir. Co's Fd. 39.7 224 -0.1 Recovery Sits 62.2 67.8 -0.8 Mat. Min. & Coly. 36.4 33.9 -0.3 Overseas Earnings 48.9 28.9 -0.9 Entity Smir. Co's 1984 288.9 -0.9 Anderson Unit Trust Managers 150 Seathway C. 150 Managers	5.12 Endeav. Feb. 21 1887 5.88 (Accum. Units) 165 5 5.36 Gruchstr. Feb. 17 76.5 5.74 (Accum. Units) 78.8 La Abrala Web 22 89 1	196.6 759 168.3 142 173.6 142 80.1 325 82.5 320	Quilter Management The Stk Exchange, ECIN Quadrant Gen. Pd. 1100.9 Quadrant Income 1116 4		Barela:
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Ξ	Abbey Nat. Pd (A) 149,1 Investment Fund. 64,9 Investment Fund. 164,7 Equity Fund A 159,8 Money Fund 137,6 Workey Fund 137,6 Workey Fund 136,4 Actuarist Fund 169,3 Gilt-edged Fund 124,7 Gilt-Edged Fu	-21 _	Anshacher Unit Mgmt. Co. Ltd. 1 Noble St. ECEV 71A. 01-923 Inc Monthly Fund [162,8st 172,6st]	ing Guardhill Tst [79,9 6376 Henderson Admini 0 0 Promer U.T. Admin. [Brentwood Essex	SCC ZELLOD(Z)(Z)	Opportunity Fd \$8.6 Seldarde T. (Acc.) 39.2 Seldarde T. Inc. 38.8 Riogefield Managem PO Box 419, Bank Hse., Ma	41.5) -0 2 574 ent Ltd.	Do. Aust.
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_	S Vinv. Pd. Uts	=	Accum. Units	952 (First Past. 60 4 952 (Firstan & TU 23), 952 (Firstan & TU 23), 952 (Firstan & TU 23), 952 (Firstan & TU 24), 952 (Firstan & Firstan 23), 953 (Firstan & Firstan 23), 953 (Firstan & Firstan 23), 954 (Firstan & Firstan 23), 957 (Firstan & Firstan 23), 957 (Firstan & Firstan 23), 957 (Firstan & Firstan 23), 957 (Firstan & Firstan 23), 958 (Firstan & Firstan 23), 958 (Firstan	26.6 -0.1 2.09 34.04 -0.1 129 106.3 216 24.84 -0.2 263 77.2 334	N.C Intl. Pd (Inc. 1732) N.C. Intl. Pd (Acc. 1732) N.C. Smilr Coyn Fd 1407 Rothschild & Lownd		Origi Bridge P.O. Box
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Lid. Porti	Rothschild Asset Manager St. Swithing Lane, London, EC4.	01-626 4356	Do Pinageini SS 1 S9 6 -0.3	6.24 Key Income vand. [723 827 Key Fixed Int. Pd. [613 5.63 Key Small Co's Fd. [63] 612 Kielnwort Benson I		Intercacional Funds Capital ISL9 ITU ISL9 Univ. Growth ISS 9	343 -0.2 3 FD 235 -0.1 456 511 -0.2 225	Charter 1. Pateros Adirego Adiverba
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Ξ	New Hall Place, Liverpool.	081 227 4422 —	Do. Recovers	5.79 L& C Unit Trust M 5.30 The Stock Erbange, EC 2.04 L&C Inc. Fd. 129.5 5.07 L&C Intl & Gen Fd 25.8	N 174P. 01-589 2800 .	High Return 60.1 Income 49 8	4054 -0.5 4.66 40.54 -0.5 4.66	Cornhil P.O. Box Intal Mar
_	Save & Prosper Group® 4, Gt.St.Helen's, Lada, EC3P 3EP. Bul fav. Fd. 1179 1248 Property Fd. 1463 1549	01-554 8886 1-0.11		Lawson Secs. Ltd. (x) 63 George St., Edunburgh;	Name) EN2 216. 021-226 3011	Europe	83.7 -0.3 2.74 (4.1 +0.2 1.52 48.2 -0.3 3.14	Delta G P.O. Box
Ξ	Glit Fd 127.9		Stration Tot. 156.2 173.2 Do. Accust. 203.5 212.6 Next sub. day Feb. 22	4.67 MACCUM Units)	375	Sector Funds Commodity	69.61 -0.51 4.76 63.625 -0.41 3.00 67.91 -0.41 3.31	Delta inv. Deutsch Postuch
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. L4 8957	Prices of Tebruary ! !Wookly dealings. Schroder Life Group*	ъ.	B'gatePr.**Feb. 21. 1841 1748 Acc Un. **Feb. 21. 1928 2844 284 B'gate Int. Feb. 14. 1552 166.25 (Accum.) Feb. 14. 11723 1813 Next sub. day Feb. 28. **March	22 Legal & General Ty 18, Campage Road, Brisiol	ndall Fundy	Scothita Securities L. Scothita	id.9 37.55 -03 4.55 553 -04 4.79	PO. Box NAV Feb Emison
_	Enterprise House, Portsmouth.	0705 27733 -5.9 -	King William St., ECHR 9AR 01-633 Bridge lag 146.3 50.41	Dis Jan 15	712 5.07 5 March 15	icot Ex Gth 4 2024 cot Li Vid 4 1597 Fricts at Feb 2 Next	212.0cg4.4 2.27 167.3cg2.7 .6.01	PO.Box 7 EDICT. F. & C.
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L 7.5	R&S Gilt Feb. 21. 146.4 149.5 K&S GLSc. Feb. 21. 123.8 139.3 Magd. Fiz. Feb. 21. 124.2 146.6 Magd. 3 Feb. 21. 136.4 143.6 Magner Feb. 21. 105.9 111.5	13 -	Britannia Trust Managementiakg	Registrar's Dept., Goring	Magrs. Ltd. # (2)	im Erempt	24 1 -62 265 243 -62 1066 244 -0.5 1066	Fidelity P.O. Box Fidelity A Pidelity I
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ᇤ	Scottish Widews' Group	031-655 6900	Financial Secs	100 Lloyd's Life Unit To 157 72-80, Gatehouse Rd. Ayle 174 Equity Arrum	145.21 - 0.71 4.40	roporty Shares 25.0 pectal Sit. Tst	774 -03 453 1921 -03 453	8, St. Geor 0024 4662 53, Pali M
.⊒	Inv. Ply. Series 1	Ξ Ξ	Inc. & Growth	35 M & G Group? (y'Xe 36 Three Quays, Tower Hill I See also Stock Erck	COR ABQ DIESS 4588	Benry Schroder W: 20, Chenpside, E.C.2 apital Feb. 21. [71.5 Accum. 129 e scome Feb. 21 [48 8	ngg & Co. Ltd.9 01-2403-34 45.51	Fa.Va.Db Fleming 37, rue N
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Ξ	107 Cheapside, ECEV (DU). Solar Property S 122.8 122.7 Solar Property S 124.7 122.7 Solar Equity S 124.7 123.9 Solar Fad. Lat. S 117.7 123.9	01-6060471 -0.7 = -1.5 = -0.5 =	Pritonnia Trest—Continued Professional	(Accum. Units) 43.7 Commedity 50.7 (Accum. Units) 66.5 (Accum. Units) 66.5 (Compared Growth 73.7 156 Conversion Growth 73.7 152 Conversion Inc. 55.1	,쟤쉬 그래 5만 5	Arrum Units 294 Prichy Feb. 21 254.7 Spect Ex. Feb. 7: 211.8	31.2 139.453 4.27 213.5 403	Butterfiel NAV Jan. G.T. Ma
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Ξ	San Alliance Fund Mangon San Alliance Rouse, Horsbarn	0400 64141	*Prices Feb. 22. Next desling day March Brown Shipley & Co. Ltd.* Magra: Founders Ct., EC3 01-0008	General	161.9m -0.3 6.15 P	ebag Unit Tst, Mans O Soz 511, Eckibry Hse., E ebag Capital Fd [313 ebag Income Fd [328]	EGES TTOTA ISI	G.T. SFG
Ξ	Ero Fd Int Peb. 8. (2153.99 160.90) Int Sp. Feb. 21	, –	BS Units Feb. 21 2194 230.20 4 Do. (Acc.) Feb. 21 27.4 255.7 4 Occassle Triodis (a) (g) Financial S2.6 34.40 -0.3 4	Accum Units 1535 Japan Income	1345 +10 125 S	ecurity Selection Ltd 5-18, Lincoln's Ing Fields, 1	i. 7(2	Hutchison G T. Asia I U T. Bond
_ 17.	Sun Alliance Linked Life I Sun Alliance House, Horsham Egulty Fund. 1993 1845 Fixed Interest Fd., 1876 1865	0403 64141 -0.3 —	General 15.9 17.9 -0.3 4 Growth Accum 41.7 44.2 -0.5 5 Growth Income 33.6 35.6 -0.3 5 Bigh Income 22.9 31.5 -0.2 9	30 (Accum Units) . 226.8 Midland	264.9 +0.7 7.11 S	nvi Cth Tat Acc 122.7 nvi Cth Tat Inc 13.9 Lowart Unit Tst. Ma: 1, Charlotte Sq., Edinburgh		G.T. Mar Royal Tal. G.T. Ada S
917	Sun Alliance House, Roretham Sunity Fond. 1913 1844 Fixed Interest Fd., 1918 1845 Property Fund. 1922 1934 Interestional Fd. 57.1 19.7 Deposit Fund. 1954 1995 Managed Fund. 1974 1925	-0.1 -	1.T.U	Second Gen. 150.3 64 (Accura Units) 220.7 59 Special 161.6	235 +01 537 5	tewart American Fund Landard Units	57 9 170 925 —	Employ 2 2)-35, Le Berry Par Ancher Gr Ancher In
Ξ	Sun Life of Canada (U.K.) 1 3.3.4 CockspurSt., SWIY 5RH	Låd. 01- 630 5400	Canada Life Unit Tst. Mngrs. Ltd.	74 Specialised Puris Trustee 1233.9 (Accum. Units)	S	lewart British Capital Fea Sandard 127.7 ccum Units 11924	126년 240	Gertmor 2. St. Harr
Ξ	Maple Lf. Grith 184.1 Maple Lf. Mangd 130.9 Olimbie Lf. Egy 119.5 Pergal Pa. Pd 176.2	ΞΞ	Do. Gen. Accum. 41.6 43.8 -0.4 4	79 (Accum. Units) 166.5 79 Pens. Ex. Feb 20 . 120.4	149.0 7.93 S 149.0 7.93 S 127.0 609 g	un Alliance Fund M un Alliance Hae . Horshan xp.Eo.Tst. Fob. 8 . [617].83 The Family Fd [63]		Getterero ICH Futel HE& Pac. Inpan Fd. N Arrend
591	Target Life Assurance Co. Target House, Getchouse Rd., Avi Bucks.		Capel (James) Mngi. Ltd.9 100 Old Broad St., EC2N 18Q 01-5888	St. George's Var. Stevenag Growth Units 146.9	e. 043855101 T	arget Tal. Magra. Li Gresham St. B.C.	4.4 (5)	inti Hond Germani P.O. Londo
Ξ	Man. Fund Inc 1935 99.3	Ξ	Prices un Feb. 15. Next doning March	General Cale Cl. 196.2	10. 01-608 8099 T	arget Commodity. [3]. 6 arget Francial	37.7 621 2033 627	Internation En Greent Englishe 2/10, Cons
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1.	Translaternational Life Ins. 2 Breen Bidgs, EC41NV.	Co. Ltd. 01-4056 497	Charterhouse Japhet* 1, Paternester Row. EC4. 01-2483 C.J. Internat7	60 Midland Bank Group 60 Unit Trust Managers	Ltd.y (a) 19	arget Tst. Higrs. (Sec. Athol Crescent, Edin. 3	riasdi (avb)	int Equity Int Saving Int Saving Prices 0
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=	Rendede House, Gloucester Managest 1183 Gd. Mgd. 188,7 157,5 Property 1883 153,8	‡9.6 <u> </u>	High Income 39.8 42.8 -0.2 9. International Tat 72218 23.5 -0.1 3.	77 International 39.4 48 Do. Accum 41.7 48 Bigh Yield 57.6	551 -021 301 B	-89 New London Bd. Che srbican Feb. 18 . 71.6 ccom. Units 105.6 srb.Suro Feb. 22 . 81.9	76.2m 5.79 114.5 5.75 84.3 +125 3.37	Guerniey T Hill Sam 31, Rue No
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	3-way Feb. 16	= =	Disc Income	31, St. Andrew Square. Edi. Income Feb. 15	169.4 5% Ca 202.2 5% A	come Feb. 22	9927 -10 771 1754 -20 771 1179 -75 437	Kemp-Ge I. Charing Eemp-Geb Kemp-Gee
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CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU., Tel.: 01-283 1101 index Guide as at 21st February, 1978 (Base 100 at 14.1.77.)

CORAL INDEX: Close 447-452

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INFORMATION SERVICE SHARE

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FINANCIALTIMES

Thursday February 23 1978

CHART ANALYSIS LIMITED

State agency acts on pay clause

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

The "10 per cent." clause, tracts worth about £360m. In its seen by the Government as an last financial year.

essential part of its current incomes policy, was implemented despite agreement between tries total workload comes from Ministers and the Confederation of British Industry on a 21-day spencies, with the civil engineers cuoling off period, to allow for almost entirely dependent on the Agency announced that the new conditions would apply the mew conditions would apply the first seem to be construction and civil engineers in line with the Price Commission in line with the

to all tender and contract docuthe agency, which operates a late that the second industry leaders immediately called for a total embargo in excess of £500,000—has told Society—told officials that the on all government building continuity is regional offices that contracts Commission's report contained its regional offices that contracts Commission's report contained its regional offices that contracts Commission's report contained its regional offices that contracts Commission's report contained in the contained of the contracts of the contained of the contracts of the contr

to defer signing new contracts the pay guidelines could and the building and civil jeopardise main contracts and it engineering sector yesterday claims that such an arrangement backed the move by advising would be completely unworkable.

The agency, which operates a The blenders-Brooke Bond, ties, on all government building contracts.

The operation of the sanctions, as they affect each government department, has been worked out in conjunction with the Treasury over the past two weeks will, however, be and they will now begin to take and they will now begin to take effect.

Commission's report contained not want to upset bilateral before the original consensus arrangements with customer are not affected.

Commission's report contained not want to upset bilateral before the original consensus arrangements with customer are not affected.

The OECD countries remainlonger tradition of subsidised the agreement are not affected.

The OECD countries remainlonger tradition of subsidised credit.

They argued that there was affected and contractors will to upset bilateral before the original consensus arrangements with customer are not affected.

The OECD countries remainlonger tradition of subsidised credit.

They argued that there was affected.

They argued tha

effect.

To-day. CBI representatives will meet government officials to examine the proposals in more detail, although Ministers have made it clear that no major changes to the plans will be discussed.

The CBI representatives will be described by a price reduction and in fact initialled the agreement which blenders could not remain viable at the shelf prices suggested in the report."

The National Federation of Building Trades Employers is urging contractors not to accept the report. The national Federation of the report. The accord is not an exact exports, particularly to eastern that no major changes to the plans will be discussed.

The CBI representatives the National Federation of the meeting blanned for October. The accord is not an exact exports, particularly to eastern that any sub-contractor breaking of the report. The federation fears that any sub-contractor breaking of the report. The accord is not an exact exports, particularly to eastern meeting planned for October. The accord is not an exact exports, particularly to eastern meeting planned for one year in the blenders could not remain viable must be confirmed by governments by April 1. It provides for an unal reviews with the first meeting planned for October.

The accord is not an exact exports, particularly to eastern meeting planned for october.

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The accord is not an exact exports, particularly to eastern meeting planned for one year in the blenders and the building area of the report. The accord is not an exact exports, particularly to eastern meeting planned for october.

The accord is not an exact exports and the substance of the report. The accord is not an exact exports and the particula

Windscale report favours expansion

BY DAVID FISHLOCK, SCIENCE EDITOR

confirmed yesterday that the ents themselves drafted them. Windscale nuclear inquiry had they could hardly have done a

In the first ministerial com- was prepared at unusual speed ment on the report by Mr. Justice on the express wish of the Gov-Parker on last summer's inquiry, ernment. Ministers were still Mr. Callaghan said it was "most arguing the legal niceties of cogent and clear with well-argued announcing its decision.

and Scientific Committee that to debate it before a final MPs would probably have the decision is taken." Mr. Callaghan: chance to debate its conclusions said yesterday, after publication, but before the The Government's problem Government announced its decibere is that by acceding to a

favours plans for this facility, significant overseas reprocessing after the West German Supreme which would give the company business during the 1980s. Court had decided to block its

take international fuel reproces- disclosed to-morrow. sing, and therefore to ratify contrack totalling about tonnes of foreign spent fuel to he reprocessed in France over

the next ten years. The British company is also new breaks seeking contracts for 6,000 tonnes of fuel for reprocessing SEALINK IS to introduce a tonnes of fuel for reprocessing SEALINK IS to introduce a pursue the case if it sees any during the 1980s, of which half series of short-stay inclusive hope of success, would be for domestic needs.

Government approval for to October 14, to selected resorts.

Windscale expansion would in the La Manche region of allow the company to sign contracts with Japan for 1,600 tonnes of spent fuel, and a contract—beffeed to be worth four night stays in Cherbourg take the matter to the West party 2300m.—for transporting these or four night stays in Cherbourg only on the grounds that the

and French plants. is understood that the curs.

Weather

U.K. TO-DAY

times in the East and showery outhreaks int he West. In Scot-

London, Southern, East, Northern

and N.E. England, E. Anglia, the

Midlands, Channel Isles and Borders Mostly cloudy with rain. Wind snow fresh at times. Max 9C (48F). easter

BUSINESS CENTRES

Y"day

RATHER CLOUDY with rain at Lakes, Isle of Man. S.W. Scotland, times in the East and showery N. Ireland

outhreaks int he West. In Scotland and the North it will still be Wind South or S.E. fresh or rather cold.

Rather cloudy and showery.

Wind South or S.E. fresh or strong. Max. 9c (48f).

price control powers were in-troduced last summer. THE Prime Minister effectively that, had the project's propon. But the Department countries of them, example, set a maximum price

reported in favour of expanding more convincing job.

spent fuel reprocessing in But the industry is furious sure on the test blenders as Britain.

that, four weeks after the report happened with coffee.

The Government "would like to told the Parliamentary to meet the desire of Parliamentary to meet the desire of Parliament

sion on the plans of British parliamentary debate, it may Nuclear Fuels to build a new open the way legally for object reprocessing plant for spent tors to take action in the High nuclear fuel at Windscale. Court, further delaying the pro-Court, further delaying the pro-As the Financial Times re- ject, and virtually abandoning to ported earlier this month, it is its French rival any chances of helieved that the Parker report British Nuclear Fuels securing!

immediate access to £800m. Meanwhile, a major contribu- hid for outright control of the 2900m, worth of overseas busi- tion to the technology of pre-Sachs group. West Germany's leading clutch manufacturer. ness in spent fuel reprocessing venting nuclear proliferation and transport.

The French Course while permitting nuclear fuel The French Government has reprocessing and encouraging stage, the shares ended the day just given formal approval for rapid development of the fast 12p down, at 265p. The stock Cogema, the state-owned French breeder reactor is expected in a market reaction mirrored the nuclear fuel company, to under- new Anglo-U.S. proposal to be have to abandon its attempt to raise its present 25 per cent. stake in Sachs to 75 per cent.

Sealink starts

treatment in both the British Granville for passengers with or general public interest.

S.W. and N.W. England. Wales.

Central Highlands, and

HOLIDAY RESORTS

 g_{ij}^{*} S = Military $b = b_{ij} \cdot T^{-1} \cdot -1^{-1} \operatorname{diag}(b) \cdot \mathbf{f}_{ij} = \mathbf{F}_{ij}$.

ig-log, Sa-Saga

GKN is clearly disappointed Parker report's conclusions are All the Channel crossings will at the German decision after couched in terms so favourable be by Sealink's direct route to believing that there would be towards the Windscale project Cherbourg, via Weymouth. more integration in the European GLASGOW IS to lose about a teachers' pay rise in 1974, averageomponent market with the UK's quarter of its rate support grant ing in that financial year about accession to the EEC, and that in April because of inaccurate 30 per cent. In fact only part component companies would estimates three years ago which of the award was paid out that achieve the best results when have only just come to light. assemblers using their products.

> exporter of motor products to reorganisation.
>
> Britain within the EEC. This means The German court's decision

could also leave GKN with the £13.75m, it had experted under N. Scotland several countries and tricky decision of what to do the rate support grant. It will tearn an of the finance committees and tricky decision of what to do the rate support grant. It will tearn an of the finance committees and with its present 25 per cent, bave to fund the difference teasing the standard this penalty and easterly strong. Max. 5C (41F), shareholding in Sachs.

Outlook: Most districts will Dominating

tant slep for the future of merger control."

created. Instead, the court had to be held next week. said the "increase in economic of the said the said the increase in economic of said the increase i

restricts competition within the after the 1975 re-organisation. The Association of District framework of merger control." Business and the Courts Page 20

A Bouguet of Barbed Wire Page 22

Export credit to impose rules renewed

BY DAYID CURRY

Threat

cut in

price

of tea

Mr. Hattersley said that the blenders' arguments "did not materially affect the substance of the report." He accepted the Commission's report and remained convinced that a price

mained convinced that a price reduction was necessary.

the tea blenders to hear their case. But he insisted that his

department would use "statu-tory measures" if no voluntary

The powers available to the

Department to force price cuts were not spelt out by Mr. Hattersley. The reference on tea

prices was made before the new

But the Department could, for

for tea. It is also hoping that

the supermarkets will put pres-

GKN share

after ruling

By Terry Dodsworth, Motor Industry Correspondent

SHARE PRICES in GKN. Britain's largest engineering

company, fell heavily yesterday

After dropping to 262p at one

company's fears that it may now

GKN said yesterday that it was

waiting to see the full court judgment before deciding its next step, and it will certainly

pursue the case if it sees any

Britain's

price falls

However, he offered to meet

THE Property Services Agency, more government work until responsible for all government Ministers had met its representation of the first premises and installations, yesterday became one of the first time. The Property Services Agency government departments to is the largest single public sector, implement the controversial pay client for the construction sector, guideline clauses in its conditions of the first time, for second countries, 7s per cent. For intermediate countries and states on individual credit deals, for the first time, for second countries, 7s per cent. For intermediate countries and states on individual credit deals, for example, countries wishing two and five years developed to undercut the terms must the Government as an last financial year.

The "10 per cent." clause, for the first time, for selection intermediate countries, on credits between the countries wishing two and five years developed to undercut the terms must the government as an last financial year.

Institute of the construction sector, we seem by the Government as an last financial year.

Institute of the construction sector, we seem by the Government as an last financial year.

Institute of the construction sector, and five years developed to untries, on credits between the countries, on credits between the countries will pay 7s per cent.

Institute of the construction sector, and five years developed to untries, on credits between the countries will pay 7s per cent.

After 36 hours' wrangling at a meeting in Paris under the construction sector, and the creation of the construction sector, and the creation of the construction sector, and the creation of the construction sector, and the creation of the construction sector, and the creation of the construction sector, and the creation of the construction sector, and the creation of the construction sector, and the creation of the construction sector, and the creation of the construction sector, and the creation of the construction sector, and the creation of the construction se

to abandon their attempt to move partners have no powers finally rates of interest closer to market to block the deal. rates and to stretch out maturi-

Oxo. Lyons Tetley. Typhoo Tea.

THE INTERNATIONAL consent the specific OECD agreement on sus on conditions governing ship building finance have been state-backed export credits has been renewed indefinitely without change.

This has now been anchored for the firmer than For credits longer than five more firmly within the frame-

This, together with a number of other improvements in ties.

The Europeans had consis machinery, is intended to enable tently refused to tighten the competitors to match terms.

terms, partly because they did Credit agreements concluded that want to most hilderal before the concentration of the concentration.

ASLEF one-day strike goes ahead

BY NICK GARNETT, LABOUR STAFF

TALKS BETWEEN British Rail and the three rail unions yesterday failed to persuade ASLEF, the train drivers' union to call off its national one-day strike on March 1. The union's executive Is

meeting to-day and will decide what further action to take in dispute involving boous payments to pay-train guards.

Further regional one-day strikes and other forms of industrial action now look a strong possibility. Mr. Ray Buckton. ASLEF general secretary, said his union's options were open but the situation was "grim."

London Transport, many of whose Underground train drivers are ASLEF members, will not be involved in the strike.

The dispute over payments to 800 guards who collect fares on trains, have led to consid able bitterness between ASLEF and the much larger National Union of Railwaymen, which members.

Mr. Sid Weighell, the NUR general secretary, walked out yesterday before the talks had finished.

He said he was not prepared to see ASLEF carry out an inquest on an NUR agreement properly negotiated with British Rail, ASLEF was simply trying to block the

The NUR deal involved honus payments of between £2.50 and about £5.00 a week to 800 of British Rail's 12,000 guards and is partly designed to holster attempts to cut who use the railways without paying. The deal in olves some new guard duties.

The NUR and British Rail said the agreement had nothing to do with any general guide lines on a new overall pay and productivity deal for the

Rail Board had run counter to the spirit of the industry's 1974 pay restructuring and if extra payments were made to guards ey should also be made to drivers.

But Mr. Weighell warned yesterday that if they were extended to drivers he would want extra payments for a quarter of a million British Bail workers.

Mr. Buckton said bis union had no real argument with the NUR, but British Rail Board had made a deal behind ASLEF's back, Relations with the Board were "at a low ebb" and only a new initiative from British Rail would prevent a

British Rail, however, maintains that there was no way the payments to pay train guards could or should be

extended to drivers. @ British Rail and the NUR vesterday came closer to agree-ing new guidelines for manning and cost saving measures.

Glasgow to forfeit £3.7m. in rate aid

BY DAVID CHURCHILL

The district council has been by the told that the Scottish Office in council. West Germany, in particular, tends to reclaim 13.7m, said to This means that Glasgow will

receive £3.7m, less aid than the creasing rates by 11p in the the Government should write it oound.

have rain or showers with snow the snow on northern hills. Cold still in the cartel office hailed the ruling facing massive rate rises this year to per cent. The Government's attempt to mercial ratepayers are already keep English rate rises below the North.

Cartel Office hailed the ruling facing massive rate rises this year 10 per cent. this year received a gainst GKN's bid as an "important to a forceful in the cartely of the North." against GKN's bid as an "importowing to a four-fold increase in boost yesterday. Two of the big the rateable value of business local authority associations, property in the city. representing the major urban

It added that, for the first. Leaders of Glasgow district areas, and time a Supreme Court decision council yeslerday demanded an reported that the average rate against a merger was not based urgent meeting with Mr. Bruce increases notified by member on the threat of a market Milian. Scottish Secretary. The authorities so far were within dominating position being council's budget meeting is due the Government's single-figure created Instead the court had to be held and work.

ment on Monday by the Scottish increases averaged 9.6 per cent. The ruling was seen by the Office It followed an analysis just although individual authorities West German Office as a "land-completed of the borough countries well above these mark for economic power which cil's accounts which were closed figures.

to finance the whole of the authorities.

by the new Strathelyde regional

The inaccurate estimate would has proved a tough market for have been overpaid to the former normally have been corrected British component manufactories borough council in 1974-75 before automatically in the following turers, although it is the largest the Scottish local government financial year. But because of the transfer of powers, the amount overpaid could not be immediately established.

Councillor Maurice Toshner,

target.

The main cause of the over- Councils, however, has reported payment was the borough count that rises are likely to be nearer cil's estimate that it would have 13 per cent, for its membe

THE LEX COLUMN

Surgery pays off at Carrington

DISCOUNT MARKET

Nervously awaiting to-day's results from ICI the equity market closed below 450 last night.

Index fell 4.7 to 449.9 owners are asking fig. a year moratorium on temperature. all but 100 points adrift of last September's all-time peak. The market's weakness has been unfortunate for the Midland Bank rights issue, with the shares closing at just 332p against the 330p issue price. But banking sector specialists are still optimeeting in Paris under the They must all delay offering umbrella of the Organisation for concessionary terms for two teconomic Co-operation and periods of ten days if the application of the Americans had cation is not accepted. But their to abandon their attempt to move partners have no remark finally. embarrassing recourse by Mid-land to the underwriters.

Carrington Viyella

Cavrington Vivella started, last year on a strong recovery tack — and then ran into a decidedly flat patch around July. Trading profits rose by over a half in the first six 11p more to 53p. At expected months, and were roughly up the U.K. strike has cost around well over a changed in the second. How say but this only accounts for year accounts for year accounts for year accounts for year accounts. ever, the film, share placing about half the sharp setback in mates. This in April has triggered a sharp profits earned in the U.K. and worrying for the drop in finance costs, and ex Europe from £7.5m, to £1.5m, where the costs have disappeared. change losses have disappeared. at the pre-interest level Some provide a convenient sour. So profits for the year are up £1.3m, reflects a purely account liquidity when times get a from £10.8m. to £16.5m. pre-tax ing item, the extra depreciation

The bulk of this improve arising from asset revaluations ment arose in fabric manuas part of the group's gradual facturing, about two-fifths of move towards current cost group sales. Rationalisation has methods. But there has also paid off in warp knitting, where been a decline of over film in the group is heavily involved the contribution of the chemical paid fabrics for the motor and medicipild. in pile fabrics for the motor cals, metals and medishield trade. And the west knitting businesses, while the higher side is now in profits. following sterling rate has lopped around hefty cutbacks last year. £0.9m. off overseas profits. Carrington claims that as a result of its expensive surgery Profits outside Europe have Liberian rag, leven the in recent years, its fabric slipped only film to f13.1m. Government begoing to be business is now producing a but this also means that minoris increasing pressure to the have kept steady, and given part to some of the racket satisfactory return on capital.

ties have kept steady, and given port to some of the more a higher tax charge and dilution geared U.K. companies. Progress will be more sedate after the rights issue earnings per share are only 0.95p for the from now on, although the group thinks that the new Multi Fibre Arrangement will help to protect its market from imports if consumer spending picks up later this year. Meanwhile it is building up its stocks a little, and it has much more flexibility in its balance final eight months of another market, this time respect to the placing in the placing in the placing in the placing in the place sheet as a result of the placing and a changed treatment of deferred tax. A year ago, debt was shown at nearly 100 per cent. of the equity: now it is down to 57 per cent. The shares stand at 39p, and the pre-tax, while earnings per yield of 81 per cent, is covered larger shortfall. around 3} times.

BOC International

BOC the market held up by a number of its customers cent, in May 1866 after reasonably well in the face of with a view to rescheduling collapse of bill brokers the slump in first quarter pre- their debts underlines the way end. Gurney. Over the tax profits from £16:6m. to the world-wide shipping crisis year it fell back to 21 per \$10.8m,—the shares eased only is developing. It follows shortly Those were the days.

of their Japanese expert ci and are contemplating a conian lay-up plan for up third of their bulk dry of

Until recently the ship crisis has been concentr mong Scandinavian of (and to a lesser extent Japanese) and tankers en the big problem Bow while the amount of Taid tanker-tonnage hascheen s lised at just over The problem of surplus car now spilled over and cargo sector—last war up tomage more to to 11.5m. dwt. As h rates trave sumper

Japanese will doubtless helped to a peculiarly Jan authorities are unlikely to generous as the No especially since many of shipping companies for Profits outside Europe have Liberian fing. Even the B

quarter. against 2.55p. The tax 1867-1977

profits come back into the pic a month later than Alexan ture from now on. The overall and Union Discount an pre-tax agure will also be helped missed out on the Jar during its financial year Bank of England's official had-its swiftest fall since - the year the house founded. For those with After being softened up by The news that British; Ship memories, the Bank of En Tuesday's annual report from builders has been approached hoisted its Bank rate in 1

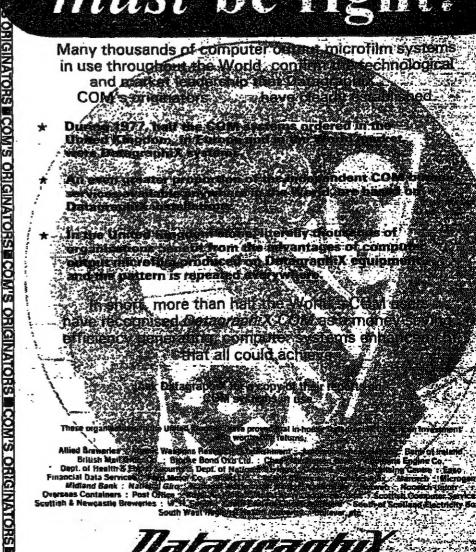
Gillett Bros. closed its !

More than half the World must be right!

Shipping crisis

problem should largely right

itself as effectively tax-free U.K.



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